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NEWS SUMMARY

BUSINESS

Egypt, Syria, Libya in new setback

Equities fall 1/2 in new setback

for U.S. on Rhodesia

threat in dispute

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RICE CHANGES YESTERDAY

Table with 2 columns: Rice variety and Price change

Ministers will not oppose tax relief indexation move

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

The Government last night reluctantly accepted the principle of indexation in the tax system when it decided after all not to oppose the Finance Bill amendments which allow for the indexation of personal tax reliefs.

Legislation on school objectives considered

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

LEGISLATION defining objectives for the country's schools is being considered by Mrs. Shirley Williams, Secretary for Education and Science.

Liberals believe pact will go on

BY RICHARD EVANS, LOBBY EDITOR

LIBERAL MPs are now considering the possibility of cutting their ties with the Conservative Party.

Vauxhall switches Cavalier to U.K.

By Terry Dodsworth, Motor Industry Correspondent

TWO THOUSAND new U.K. jobs, many of them in the Liverpool area, and import savings worth over £15m a year will result from a decision by Vauxhall Motors to begin assembly of its right-hand drive Cavalier models in Britain.

Profits up

The decision underlines the growing strength of the British company, emphasised yesterday by half-year financial results which show that Vauxhall is continuing to build on the improvements it achieved last year after a decade of escalating losses.

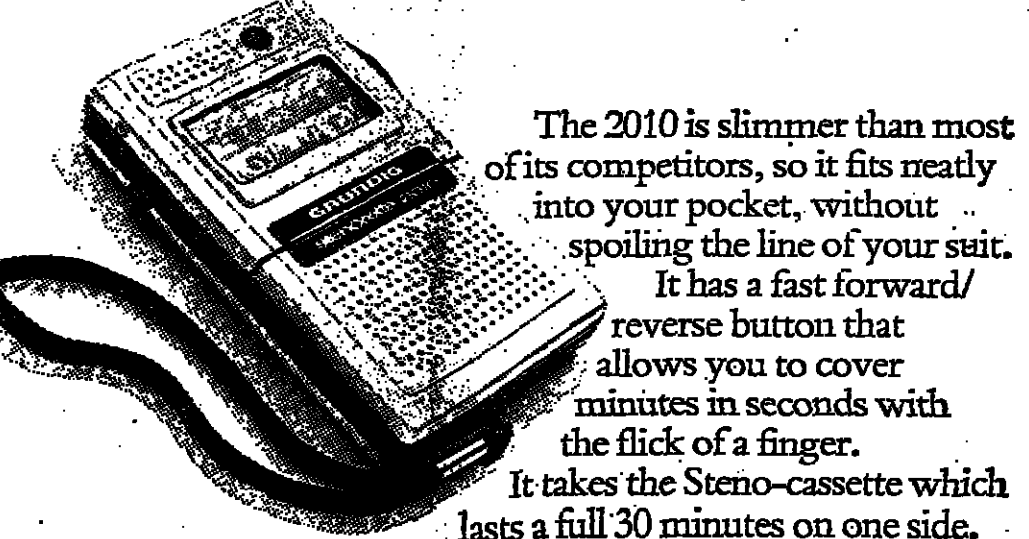
Coal chairman warning after £27m. surplus

BY ROY HODSON

THE National Coal Board is running into serious trouble because of declining productivity and rising costs.

Table with 2 columns: Features and On Other Pages

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BY RAY DAFTER

LOMBARD

Reducing the bureaucracy

BY COLIN JONES

THE LATEST quarterly count of the civil service could be read as indicating that the Government has made some progress towards its objective of reducing civil service manpower. The total at the beginning of April was 745,650, 611 fewer than in January 1976. In other words, after growing by barely one per cent between January 1970 and March 1974 and then shooting up by seven per cent in the following twenty-two months, the civil service has once again been reduced. The numbers may not yet have fallen to the level Ministers predicted, but it seems that at least a start has been made.

Before raising our hats, however, we should examine the figures more closely. In the first place, Ministers have found it difficult to hold to their original intentions and have quietly adjusted their targets. The decision to cut the size of the civil service was made in one go in 1975 when Ministers were looking for ways of lopping some £300m off public expenditure in 1977-78. Of that total, £140m was to come from reductions in planned spending on staff and related administrative costs. This was to be achieved by a reduction in numbers by about 35,000—not immediately as the total was expected to go on rising for a while but by 1978 to the total of 750,000 and then start falling, reaching the present level by the end of 1978 and perhaps 730,000 to 740,000 by 1979-80.

No surprise

The £140m worth of economies were allocated to departments during the following 13 months with the advice that, where the requisite reduction in numbers could not be achieved, the balance should be made up by other administrative savings. As a result, the net decline in manpower will now be somewhat smaller. According to the latest Ministerial pronouncements, the total is likely to hover around the 750,000 mark for the rest of this year and then start falling, reaching the present level by the end of 1978 and perhaps 730,000 to 740,000 by 1979-80.

Here, numbers have been falling more or less continuously since 1965 by an average of half of 1 per cent a year. In the past 15 months the decline has accelerated to 7.8 per cent a year. Next come the civil departments other than the four principally involved in collecting taxes and disbursing transfer payments. These employ 223,663 or just under a third of the total. Here manpower increased by about half of 1 per cent a year between 1965 and 1975 and in the last 15 months has fallen at an annual 5 per cent.

Bad enough

True, the present high level of unemployment has added to Whitehall's manpower needs. True, too, the extension of the Department of Employment's labour market, training, and health and safety responsibilities has added further large new demands. But the great bulk of the increase has been caused by the progressive reduction in tax thresholds and the introduction of more means-tested and other tax benefits. It is bad enough that tax thresholds should have fallen substantially below the subsistence level for supplementary benefit. It is ludicrous that more and more bureaucrats should be needed to perpetuate this nonsense. The only way out is, first, a raising of real tax thresholds and eventually some form of tax credit scheme.

The Conservatives are said to be quietly working away on versions of their 1973 tax credit proposals. But, with tax thresholds so much lower than they were, the initial cost of the Exchequer will now be vastly greater. Moreover, the example of the Swansea vehicle licensing centre has made them wary of sweeping computer-based reforms. But until major policy changes such as this are tackled we cannot really hope to make a lasting reduction in the size of the bureaucracy.

OFF-SHORE OIL REVIEW

More work goes to British industry

YOU MAY have heard the story about the surgeon who amputated the wrong leg of a patient. "But you will be glad to hear that your other leg is getting better," the surgeon said. Dr. Dickson Mabon, Minister of State for Energy, was in a similar position yesterday when he gave the latest report on the state of the offshore supplies market.

Suppliers of equipment and services to offshore oil and gas operators saw yet another drop in the level of orders last year. The total value of contracts placed was a little over £1bn, as against £1.2bn in 1975 and £1.3bn in 1974.

The lack of orders for production platforms, and all the associated equipment, is largely to blame for this trend. Only three of Britain's eight platform fabricating sites now have work. Two of the remaining five—built with government encouragement and 25% worth of state support—have still to win their first orders.

Now for the good news. British industry is capturing a greater share of this smaller market. Last year U.K. companies won \$591m worth of orders, 57 per cent of the total contracts as against a 52 per cent share in 1975 and 40 per cent in 1974.

By 1980 and with the current rate of oil build-up in the North Sea this target will be met. It seems unlikely, however, that oil companies will be encouraged to push ahead with development to a point where the U.K. will be a big net exporter of crude. Instead the Government will use its various powers to control output at a level roughly in line with U.K. demand. In this way security of energy supplies will be maintained but the reserves will be exploited over the longest possible timescale.

How the controls will be exercised is not yet clear. But there are some pointers. The experience of the Brent and Piper field operators show that Mr. Anthony Wedgwood Benn, Energy Secretary, is willing to close to capturing their optimum share of the total market.

In 1973 when the British share was barely 25 per cent, a report of the International Management and Engineering Group suggested that "with appropriate action the share could be increased to 70 per cent. As a result of that report the Department of Energy set up the Offshore Supplies Office which, among other tasks, has been making sure that U.K. companies are given a fair chance to compete for orders. It has also encouraged companies to form multi-disciplinary consortia, essential in such activities as offshore repair and maintenance. In addition over £150m worth of government money has been used to support the growth of the U.K. supplies industry.

ANALYSIS OF ORDERS PLACED BY OFFSHORE OPERATING COMPANIES. Table with columns for 1976, 1975, 1974 and sub-columns for U.K. share and Value (£m.).

Sources: Department of Energy

been encouraged by the Government into making large-diameter pipeline suitable for North Sea oil and gas transmission. In recent years U.K. industry has managed to capture only 3 to 7 per cent of this particularly lucrative market. However, BSC is now investing £8.5m in modifying its Hartlepool pipe mill in the hope that it will win the order for the gas gathering pipeline network which is likely to be installed in the early 1980s. At least it will state that it was two state-owned allies involved in the pipeline project: the British Gas Corporation and British National Oil Corporation.

ENOC, through its equity and participation interests in the North Sea, has proved on a number of occasions that it is willing to root for the U.K. supplies industry. The best known example of this concern is the Murchison Field project: ENOC insisted that the platform's power generation equipment should be supplied by Rolls-Royce although Continental Oil, the U.S. field operator, preferred an American power pack.

"I am sure that the American companies do not order American equipment out of any wickedness," said Dr. Mabon. "It is just that they are used to dealing with U.S. suppliers and there is little point in risk-taking U.K. capital and possibly causing a glut in the market."

On the other hand, the British Steel Corporation has been encouraged by the Government into making large-diameter pipeline suitable for North Sea oil and gas transmission. In recent years U.K. industry has managed to capture only 3 to 7 per cent of this particularly lucrative market. However, BSC is now investing £8.5m in modifying its Hartlepool pipe mill in the hope that it will win the order for the gas gathering pipeline network which is likely to be installed in the early 1980s.

TW Radio BBC 1. List of radio programmes including 'The Duchess of Duke Street', 'The Credible Captain', 'The Duke of Duke Street', etc.

F.T. CROSSWORD PUZZLE No. 3,437. A crossword puzzle grid with clues.

LONDON. Local news and events including '9.30 a.m. Summer School', '11.30 a.m. Time to Remember', '12.10 p.m. Pipkins', etc.

ACROSS. A list of crossword clues such as 'Former bird one left outside', 'Became gloomy and dared little Kenneth to enter', etc.

ANGLIA. Local news and events including '10.15 a.m. Walkers Westward', '11.15 a.m. Border News', '12.10 p.m. Pipkins', etc.

GRANADA. Local news and events including '10.15 a.m. Sesame Street', '11.15 a.m. Border News', '12.10 p.m. Pipkins', etc.

RADIO 1. Radio 1 programmes including '10.15 a.m. Sesame Street', '11.15 a.m. Border News', '12.10 p.m. Pipkins', etc.

WESTWARD. Local news and events including '10.15 a.m. Sesame Street', '11.15 a.m. Border News', '12.10 p.m. Pipkins', etc.

YORKSHIRE. Local news and events including '10.15 a.m. Sesame Street', '11.15 a.m. Border News', '12.10 p.m. Pipkins', etc.

BBC Radio London. Radio programmes including '10.15 a.m. Sesame Street', '11.15 a.m. Border News', '12.10 p.m. Pipkins', etc.

GOLF. Golf news and events including 'The UNACCEPTABLE face of match-play', 'In one morning three seeds, the holder Peter Deebie, the stroke-play champion Sandy Lyle, and international Paul Downes were defeated, all by players of little or no reputation, at least at international level.'

RACING. Racing news and events including 'THE UNBEATEN Tartot, Finon's course winner, Nebbi, and the consistent Sharpen Your Eye should provide a particularly interesting race for today's Hyperion Stakes at Ascot.'

SALEROOM. Auction news and events including 'THERE WAS a good silver sale at Sotheby's yesterday. It totalled £149,410. The top price was £5,500 (plus the 10 per cent buyer's premium) for a pair of George III Cambrian shaped wine coolers by Paul Storr.'







BUSINESS FOR SALE

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EUROPEAN NEWS

Vote on Portugal land Bill postponed

By Diana Smith

LISBON, July 21. THE PORTUGUESE Parliament agreed late last night to a 24-hour postponement of the vote on the minority Socialist Government's crucial Land Reform Bill.

SWISS TAXATION

Losing on the swings

BY JOHN WICKS IN ZURICH

THE SWISS, who thought they had just saved on the fiscal roundabout by turning down a new tax, now find they are about to lose almost as much on the swings, through increases in the rates of existing taxes and cuts in State spending.

The growth of the federal expenditure was to be brought back to that of the economy as a whole and the rate of increase in Government spending would be "noticeably reduced" over this year.

At the earliest—instead of balancing its accounts by 1979. According to the Federal Council's latest recommendations, for this more modest target to be attained the turnover tax rates will have to be increased from 5.5 to 7 per cent on retail sales and from 8.4 to 10.5 per cent on wholesale transactions.

The next headache for the Government will be getting the voters to accept the new tax proposals... it remains to be seen whether they can be convinced of their urgency and justification.

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LEGAL NOTICES

THE COMPANIES ACT, 1968 IN THE MATTER OF M. H. CARBRAN LIMITED Notice of Business Meeting

IN THE HIGH COURT OF JUSTICE

Chancery Division Companies Court. In the Matter of MACKENZIE HILL PROJECTS LIMITED and in the Matter of the Companies Act, 1968.

PERSONAL

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 20th day of July 1977 presented to the said Court by the First Petitioner, a Director of the said Company.

SOCIETAS

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PUBLIC NOTICES

BRIGHTON & HOVE CITY COUNCIL Notice of the 1977-78 Financial Year

LOCAL AUTHORITY NOTICES

1977-78 Financial Year. Notice of the 1977-78 Financial Year.

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Apply for further details to: ALAN COWLEY & CO., Estate Agents, 12, Athol Street, Douglas G624 25588/9.

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PUBLIC NOTICES BRIGHTON & HOVE CITY COUNCIL Notice of the 1977-78 Financial Year

LOCAL AUTHORITY NOTICES 1977-78 Financial Year. Notice of the 1977-78 Financial Year.

At the same time, the existing federal income-tax—which bears the misleading name of defence tax—would have been restructured to give a Sw.Frs.500m. per annum reduction in total liability. It would have been completely removed from lower incomes.

The Federal Council also undertook to pare down its expenditure as far as possible, an assurance intended to show that the Government did not want more funds simply to finance a

bring in initially an extra Sw.Frs.110m. a year, and later on Sw.Frs.200m. The public is also going to have to pay for the planned Sw.Frs.150m. a year slashing of butter and bread subsidies, while cantonal income tax rates are likely to be forced upwards, in view of a 15 per cent reduction in federal transfers to the cantons.

It remains to be seen whether the voter can be convinced at the time the next referendum comes up of the urgency of the justification for higher federal taxation. The central Government is only too well aware that last month's rejection preceded by whole or partial sections of other recent attempts to strengthen the country's fiscal base. Whether or not Federal Council proves successful this time, Switzerland has to contend with a sharp increase in the deficit next year, despite the scheme going to find life harder. As it

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# French reflation package thought likely in autumn

DAVID CURRY

PARIS, July 21.

IT IS a growing belief here that the French Government will be obliged to present a reflation package—of proportions—in the autumn to check the unemployment before the election next March.

Case for some reflation is made by a wide range of the country's parliamentary members who are worried about the electoral consequences of unemployment and by significant sections of the country which see little hope of picking up noticeably.

The prospects for an improvement in industrial investment are poor, both because of the existence of unused capacity and because industry is reluctant to make important decisions at the election, it is argued. The Government itself will stimulate demand.

It may depend on the behaviour of the main economic indicators over the next couple of months. Despite the collapse of the underlying balance of payments trend is towards a surplus, while the franc, hit by high interest rates, remained stable for nearly

reflation undertaken by his predecessor, M. Jacques Chirac, in the autumn of 1975 as being premature and as having caused the acceleration of inflation.

He has repeated his view that the Government's only course is to press on with its programme of stabilisation without resorting to transparent electoral moves like reflation. But commentators argue that a moderate reflation aimed at specific sectors of the economy would be compatible with the pursuit of the broad lines of the austerity programme.

M. Barre has no personal political following, although his authority derives solely from the President, and if the coalition parties can convince M. Giscard d'Estaing of their electoral need for economic stimulus, or if the issue threatens to cause yet another row within the ranks of the coalition parties, the President may be inclined to persuade his Prime Minister to moderate his opposition.

The latest voice to call for reflation is that of the employers' organisation, the

Patronat. M. Jacques Ferry, its vice-president and head of the steel federation, argued yesterday that measures geared to specific sectors, like building, public works, and steel, and a more general move to ease credit, was desirable.

M. Francois Coysre, the Patronat's head, on the same day commented that M. Barre had confirmed to him that he would support industrial activity and recalled that, if the austerity programme remained on course, it might be possible towards the end of the year to allow salaries to rise and to ease prices.

—The Barre plan ties wage rises to price increases.

The Government has already permitted a modest de facto reflation with the raising of a range of benefits from July 1. It has also exempted from social security charges until June 30 next year companies which hire young people for a minimum of six months between now and the end of the year. This measure, together with expanded training facilities, will cost Fr2,700m shared between the state and industry.

## Shell ethylene go-ahead

BY OUR OWN CORRESPONDENT

PARIS, July 21.

THE FRENCH chemical subsidiary of the Royal Dutch Shell group, Shell-Chimie, has announced a programme of investment at its complex at Berre, near Marseilles, on the Mediterranean coast, of more than Fr3bn.

The centre-piece is the company's decision to go ahead on its own with construction of a 350,000 tonnes-a-year steam cracker to produce ethylene at a cost of some Fr2,500m. Using both naphtha and gas-oil as its feed stock, it will come on stream in the second half of 1980.

This scheme has been hanging fire for two years, as it was originally intended to be a joint venture between Shell, the French subsidiary of BP, and the French chemicals concern Rhone-Poulenc. The two latter already operate an ethylene plant at the attitude of the Prime Minister.

Mr. Raymond Barre, who was appointed 10 months ago by President Giscard d'Estaing to administer a policy of economic austerity, M. Barre butedene, and 70,000 tonnes of propylene, and 70,000 tonnes of butylene.

These products will serve to feed other existing or planned units at Berre or nearby Fos. Shell and Produits Chimiques Ugine Kuhlmann, the chemicals' offshoot of the PUK metals group, are planning to build a vinyl chloride monomer plant in which Shell will have a 50 per cent stake and which will produce initially 200,000 tonnes a year, rising to 300,000 tonnes. An extension of the Cochine (50 per cent Shell, 50 per cent BASF of Germany) low density polyethylene plant is under study, while Shell itself is to construct a 70,000 tonnes a year propylene unit for which start-up is foreseen for the end of next year.

The new investments will be financed with the help of a Fr3,500m capital increase subscribed by the parent company and through international and domestic borrowing.

PUK's chemical subsidiary is planning to boost production of its Fos chloride plant from 80,000 to 200,000 tonnes a year to supply the monomer plant it is to build with Shell.

Beyond that, recent German-French talks have indicated that Paris is having second thoughts on JET. The matter arose in talks on Tuesday night between Chancellor Helmut Schmidt and President Valery Giscard d'Estaing.

It is noted in Bonn that France has long experience in fusion research, had proposed its own site of Cadarache for JET but has for some months declined to press the proposal. However, at the last research council meeting on JET, France expressed doubts on the organisation of the project. These since appear to have developed into a questioning of the project itself.

# Bonn feels Paris may question JET plan

By Jonathan Carr

BONN, July 21.

THE FRENCH attitude is emerging as a further complicating factor in the search for a solution to the problem of where to site JET—the EEC's proposed fusion research project.

EEC foreign ministers are meeting in Brussels next week to try to decide on a site for the project, with the main contenders, Britain and West Germany, proposing Culham near Oxford and Garching near Munich.

However, according to West German officials, it is not clear that France wants to support the line of fusion research that JET involves, even assuming that a decision on the site can be agreed by the other countries.

The West German Cabinet discussed the matter yesterday and agreed to continue to push for Garching, feeling that the meeting of research ministers in Brussels in March indicated a majority in favour of the West German site.

West German officials are not prepared to say that Bonn would veto Culham, but they do say that Garching, in Bonn's view, is the best site and that they see no reason at present for this view to change.

Mr. SULEYMAN Demirel took office as Prime Minister of Turkey to-day following the ratification of his Cabinet by President Fahri Koruturk.

Mr. Demirel's new Government, a weak coalition of three Right-wing parties, is more or less a replica of the one which ruled Turkey for some 25 months before the June 5 general election and, like its predecessor, is generally expected to fail to come to grips with the pressing problems facing Turkey.

The three parties are Mr. Demirel's own pro-private enterprise Justice Party (JP), which has 189 seats in the 480-member National Assembly, and two small extremist ones—Prof. Neomettin Erbakan's Islamic revivalist National Salvation Party (NSP), with 24 seats, and former Colonel Alparslan Turkes's ultra Right-wing Nationalist Action Party (NAP), with 15 seats.

Mr. Demirel has replaced Mr. Bulent Ecevit, the Social Democrat, whose minority Government was defeated by the Right-wing under Mr. Demirel earlier this month in a National Assembly confidence vote.

"The Government crisis has come to an end," said Mr. Demirel, who at 53 has formed his fifth Government, after his audience with the President.

He said that the coalition protocol, the tripartite consensus of principles to guide their administration, would be published within 24 hours. He hoped that the Government programme would be submitted to the National Assembly and a vote of confidence be taken by August 1. It is virtually certain that the coalition—called the Nationalist Front—will win a vote of confidence.

The JP has 16 Cabinet seats, the NSP eight and the NAP five. Ministers in the new coalition as in the old, in the past acted independently of Mr. Demirel to come as a disappointment to Western capitals and the international finance community which were hoping that Mr. Ecevit would be able to form a

# Demirel once more heads weak Turkish coalition

BY METIN MUNIR

ANKARA, July 21.

stable one-party Government. Reliable sources say that the administration has been split into three segments: Mr. Demirel will be in charge of security affairs; Prof. Erbakan of the

Prime Minister	Suleyman Demirel (JP)	Health and Social Insurance	Cengiz Gokcek (NAP)
Deputy Prime Minister	Neomettin Erbakan (NSP)	Customs and Monopolies	Gun Sazik (NAP)
Deputy Prime Minister	Alparslan Turkes (NAP)	Food, Agriculture and Animal Husbandry	Fehim Adak (NSP)
Minister of State	Seyfi Osturk (JP)	Communications	Yilmaz Ergencan (JP)
Minister of State	Suleyman Arif Emre (NSP)	Labour	Fehmi Cumalloglu (NSP)
Minister of State	Sadi Somuncuoglu (NAP)	Industry and Technology	Oguzhan Adilurk (NSP)
Minister State	All Sevki Ereke (JP)	Energy and Natural Resources	Kamran Ican (JP)
Justice	Neomettin Cevheri (JP)	Tourism and Information	Iskender Cenap Ege (JP)
Defence	Saadettin Bilgic (JP)	Housing and Reconstruction	Recal Katan (NSP)
Interior	Korkut Ozal (NSP)	Rural Affairs	Turgut Yucel (JP)
Foreign Affairs	Husan Sabri Caglayangil (JP)	Forestry	Sabahattin Savic (NSP)
Finance	Chihat Bilgehan (JP)	Culture	Avni Akkol (JP)
Education	Nahit Mentese (JP)	Social Welfare	Turan Kapanli (JP)
Public Works	Selahattin Kilic (JP)	Sports and Youth	Onul Sakar (JP)
Trade	Agah Oktay Guner (NAP)		

# Spanish riot police rout prison protesters

By Roger Matthews

MADRID, July 21.

THE SPANISH authorities regained control to-day of Madrid's Carabanchel prison. Riot police backed by helicopters launched repeated assaults on the jail and finally succeeded in dislodging the 500 prisoners who for the past four days have occupied the flat roof of the building in support of their demands for amnesty.

From shortly before mid-day, the security forces kept up a steady barrage of rubber bullets, smoke canisters and tear gas fired from the helicopters and surrounding buildings, punctuated by occasional pauses to allow firemen to spray water over the main cell block in order to disperse the thick palls of smoke.

The inside of the jail has been almost totally destroyed by the rioting prisoners who have been angered by the release of almost all political prisoners in the last few months, some of whom had been convicted of capital crimes and have served only a small portion of 30-year sentences.

With the formal opening of the first democratically elected Spanish Parliament for 41 years due to be performed by King Juan Carlos to-morrow, the Government was anxious to end the jail mutiny with a minimum of violence, and police were under strict instructions not to use firearms.

However, this did not stop them baton-charging a group of prisoners' relatives and journalists outside the prison and confiscating cameras and Press credentials. Firemen outside the jail were also kept busy putting out fires in surrounding scrubland which had been started by demonstrators.

# Thens rejects haufele as S. envoy

Our Own Correspondent

ATHENS, July 21.

GREEK Government has stated to Washington that it withdraws its nomination of diplomat William Schaefe as ambassador to Athens.

Mr. Schaefe's appointment would contribute to the improvement of Greek-U.S. relations, adds from Washington Department spokesman. He indicated there are no plans to withdraw Mr. Schaefe's designation. When the Greek Government is consulted closely on the issue, we regard it as of what we regard as an unfortunate misinterpretation of Greece's remarks.

# Italian Communists accept devolution proposals

BY DOMINICK J. COYLE

ROME, July 21.

ITALY'S COMMUNIST Party, which after 30 years has entered directly into the arena of government if not actually into the Government itself, has accepted proposals by the long-ruling Christian Democrats for a limited measure of administrative devolution. The Socialists rejected the proposed measures, claiming they do not go far enough.

Devolution proposals incorporated in the controversial Law 382 constitute the first substantive issue to come up for decision since the Communists joined the Christian Democrats and four other parties, including the Socialists, in a unique agreement on the so-called "programmistic Government."

The Cabinet meeting here to-morrow is expected to order implementation of the proposals. The agreement requires the Communists to stop abstaining in important Parliamentary votes on legislation introduced by the minority Christian Democrat Government of Sir Giulio Andreotti and to support directly legislation based on several previous agreed general measures.

On the question of handing over from the central Government to the regions in many of which the Communists are in office—a range of administrative functions, the Communists have

settled for much less than they wanted, mainly so as not to breach their new-found rapprochement with the Christian Democrats. The Socialists, torn by internal disputes, have decided otherwise, but this does not appear to put the new six-party accord at any immediate risk.

The Communists called a special meeting of the party's Central Committee to consider the accord, reached after almost four months. The Central Committee has endorsed the Communist leaders' decision to enter an agreement on policy with the Christian Democrats.

The Communist leadership is obviously convinced that this latest accord brings the party appreciably closer to its fundamental objective of entering directly into the Government in Italy, initially at least with the Christian Democrats and others.

In the meantime, the party is putting public emphasis on the immediate considerations—acting "responsibly" in the national interest at this time of economic difficulty and uncertainty, but also on ensuring that the Christian Democrats implement by early legislation the economic and social programmes reflected in the six-party accord.

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# Mintoff sacks top medical specialists

By Godfrey Grima

VALLETTA, July 21.

SENIOR MALTESE medical specialists involved in a seven-week industrial dispute with Premier Dom Mintoff's Government were to-day dismissed from their state jobs for refusing to return to work in accordance with legislation rushed through Parliament this week which bans strikes for doctors operating essential medical services.

Some 70-80 per cent of Malta's best known surgeons, physists, psychiatrists, registrars and anaesthetists who run state hospitals have been sacked.

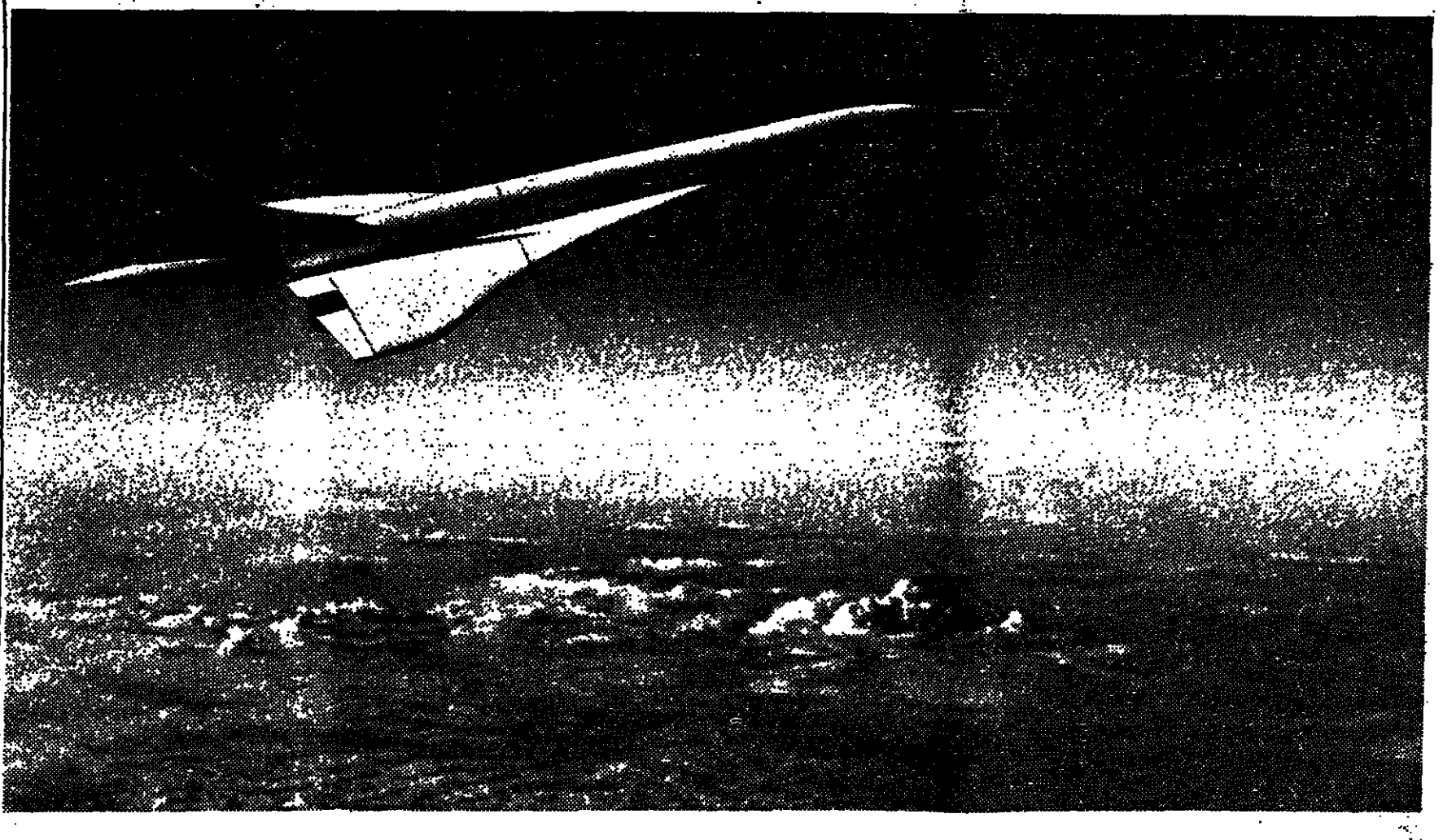
Although originally, the striking doctors were given until to-day to decide whether to go back to work or continue following directives issued by the Medical Association of Malta (MAM), the first batch of dismissal orders were issued yesterday.

# Irish employers' call

Irish employers have told the Government there is a need for a complete reform of the industrial relations system which, they say, is not conducive to the establishment of new industry in Ireland.

They call for tripartite agreements on incomes, taxation and social welfare and say pay costs should not exceed the average increases of other EEC countries.

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the new tax pro  
and legislation

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AMERICAN NEWS

OPTIMISM ON U.S. INFLATION

Consumer prices rise 0.6%

BY JUREK MARTIN, U.S. EDITOR

U.S. CONSUMER prices rose last month by a seasonally adjusted 0.6 per cent, which was the same rate as the previous month and which tends to confirm that inflation is beginning to moderate slightly.

Other than food rose by a much more modest 0.2 per cent in June, largely because of cheaper petrol and a sharp fall in used car prices.

Earlier this week, statistics showed that personal income was increasing at a much more modest rate than earlier in the year.

Senior Administration officials have in Congressional testimony this week forecast a slower rate of growth for the economy in the last half of the year: later to-day the Commerce Department is expected to disclose that real GNP growth in the second quarter was about as great as in the first—nearly 7 per cent at an annual rate—but the predictions for the balance of the year and for 1978 are much closer to 5 per cent per annum.

Committee kills project for breeder reactor

By David Bell

WASHINGTON, July 21. IN A NOTABLE victory for President Carter, a joint Congressional committee agreed last night to cut off funds which would have kept the Clinch River fast breeder reactor project alive.

The President had argued against the project, in the face of persistent opposition in Congress, because of the danger that the plutonium it would "breed" might eventually be used in bombs.

Supporters of the Clinch River project said this morning that it might still be revived, but they conceded that they wanted spent on it this year would make its eventual survival much less likely.

These two victories are a further sign that relations between the President and the legislature are settling down.

ARGENTINIAN POLITICS

Divided army heads for a clash over democracy

BY ROBERT LINDLEY IN BUENOS AIRES

EIGHT OF the ten South American republics are ruled by military dictatorships, and six of these have announced election plans.

Senior Administration officials have in Congressional testimony this week forecast a slower rate of growth for the economy in the last half of the year: later to-day the Commerce Department is expected to disclose that real GNP growth in the second quarter was about as great as in the first—nearly 7 per cent at an annual rate—but the predictions for the balance of the year and for 1978 are much closer to 5 per cent per annum.



Lt-Gen. Jorge Videla - a plan for elections.

Even in Brazil, the military dictatorship has allowed a congress of sorts during most of the 13 years it has been in power, although the newly-emerged democratic movement next year almost certainly will fail to dissuade an armed forces council from naming another services chief to succeed Gen. Ernesto Geisel.

Argentina, then, is the only South American Republic in which the military rulers refuse both to tolerate democratic accountants and officials to talk of a timetable for a return to democracy.

opposes it—the "three Vs"—Gen. Videla, the Army Chief of Staff Roberto Viola and the Secretary-General of the Presidency, Rogelio Villarreal—want municipal elections by mid-1978 and then, in stages, provincial, congressional and presidential elections.

It is of course impossible for anyone to guarantee the success of the camps at the end of the three Vs and Gen. Diaz Bessone, if indeed they can be called camps and not just tendencies—will take place. The Army qualifications Board might even maintain the status quo by simply not retiring any of the upper echelon officers.

It is unlikely that any serving Argentine armed forces officer wants elections, even municipal elections, in the near future.

President Videla's prestigious Economy Minister, Sr. Jose Alfredo Martinez de Hoz, is said to be in league with the three Vs in this, and they are believed to have put out feelers to attract the People's Radical, certain "respectable" Peronists such as the former Senate Speaker and interim President, Italo Luder, and Gen. Alejandro Agustín Lanusse, who as de facto president allowed the 1973 general elections which put the Peronists back in power after 15 years in the wilderness.

OVERSEAS NEWS

Ethiopia claims capture of Somalis

By James Buxton

ETHIOPIA claims to have inflicted heavy casualties on Somali-backed guerrillas engaged in the escalating fighting in the Ogaden region to the east of Addis Ababa. It also claims to have captured a large number of Somali regular soldiers, including senior officers.

Radio Addis Ababa yesterday announced that the Somali-backed guerrillas had captured a large number of Somali regular soldiers, including senior officers.

It was at Dire Dawa that the Western Somali Liberation Front, a guerrilla group fighting to incorporate the Somali-populated Ogaden region into Somalia, said on Tuesday that it had captured 150 Ethiopian troops, destroyed nine enemy aircraft and damaged factories.

The guerrillas have been trained in Somalia and equipped with equipment provided by Somalia. Somalia has always denied sending regular troops from its Soviet-trained army to the area, but Somalis admit privately that troops are leaving have not been prevented from "volunteering" to fight for what they consider part of their homeland.

Ethiopia has been sending in reinforcements, including members of its newly-trained militia, regarding the holding of Dire Dawa as crucial. For Somalia, the situation is potentially very serious. If the guerrillas were to suffer heavy losses on what is constantly proclaimed to be Somali territory, there would be heavy pressure on President Siad Barre to commit regular troops in large numbers.

Sri Lanka votes in peace but violence feared later

BY K. K. SHARMA

HEAVY POLLING in the first Sri Lanka election under its republican constitution ended peacefully this evening with police keeping a close vigil and the army on alert. Counting began in the evening and results will be available by to-morrow when it will be known if Prime Minister Mrs. Sirimavo Bandaranaike's Sri Lanka Freedom Party is given a mandate for another term.

Her main rival, the United National Party, seemed confident that he could win the vote. The UNP leader, 71-year-old Julius Richard Jayawardena, made a two-hour walk to his polling booth in West Colombo at the head of a long procession of supporters in his constituency.

All parties are worried by the possibility of post-election violence. They have made joint statements, broader than any in the past, asking voters to maintain the peaceful and democratic traditions during and after elections.

S. Africa black managers row

BY QUENTIN PEEL

LEADERS of the South African business community are seeking an urgent meeting with Mr. M. C. Botha, the Minister for Bantu Administration, over his decision to enforce a ban on blacks becoming managers in white urban areas.

There are signs that the tough government line on the issue could precipitate a serious clash with the business community, which has been publicly urging moves away from discrimination in employment practices.

Areas Act, but the provision has been increasingly ignored, particularly in the case of black managers in white areas, just as whites are being phased out of top managerial posts in the black homelands.

UNITA Angola advances

BY OUR OWN CORRESPONDENT

GUERRILLAS belonging to the UNITA nationalist movement in Angola have captured a small town on the country's border with Namibia (South West Africa), and some 250 refugees have fled into the neighbouring territory, the South African defence force announced in Pretoria to-day.

The statement quoted refugees as saying the big break-out yesterday was a strong UNITA force attack on Government-held town of Cuanavale. The refugees crossed the border river, a large number of MPLA soldiers were killed in an ambush.

Meanwhile reports from Namibian capital of Windhoek said that more than 370 refugees had fled, including about 100 soldiers of the ruling MPLA.

Gang of Four reported expelled

BY OUR FOREIGN STAFF

WALL POSTERS in central Peking yesterday announced that the central committee of the Chinese Communist party has expelled the Shanghai radicals known as the Gang of Four from the party, effectively killing any hopes they might have had of ever making a comeback.

Even Mr. Teng Hsiao-ping, the twice-disgraced former vice-chairman, now reported officially to have been reinstated, was stripped of all official posts, but never expelled.

Chang Chun-chiao and Wen-Yuan—were among the most powerful 10 people within a month of Mao's death. They were under house arrest and accused of plotting and distorting the late leader's instructions.

Papua Premier challenges

BY COLLEEN RYAN

IN THE aftermath of Papua New Guinea's first national elections since independence, a bitter political squabble has developed with Prime Minister Michael Somare now fighting to keep his position against Sir John Guise, the former Governor General.

Immediately after the counting of votes had been completed last week, the ruling Pangu-PPF coalition led by Mr. Somare was widely proclaimed as the right winner. Mr. Somare's victory, stating that he had support of 60 members of Parliament.

But party allegiances are in PNG, and the opposition United Party maintains a number of Somare supporters have defected giving the newly-formed National Alliance sufficient support to form a Government.

Nimairi makes another U-turn

BY JAMES BUXTON

THE regime initially took the view that though there were many sympathisers with the opposition among the middle class of Khartoum and Omdurman, and in other parts of the country, they were few enough to make a coup without altering the nature of the regime so fundamentally as to weaken the settlement in the South—though it did allow a gradual drift towards Islamic conservatism.

Instead at least 100 of those taking part in the coup attempt were tried and shot, and hundreds more imprisoned, while there has since been a steady stream of detentions without trial.

In the event this policy has proved unsuccessful. The regime has not been helped by the coming to power of a very hostile government in Ethiopia, so that the armed forces have had to be on constant alert against attack from both Ethiopians and Libyans.

Belize still under threat

BY HUGH O'SHAUGHNESSY

GEN. KJELL Eugenio Laurerud, the Guatemalan President said that his country would invade Belize if Britain unilaterally granted independence to the Central American colony.

Fewer migrate to Canada

BY VICTOR MACKIE

THE NUMBER of immigrants moving to Canada has steadily declined in recent years, according to the manpower and immigration Department. Only 149,429 were admitted last year and the trend is continuing this year.

The total, there were 17,315 or 11.6 per cent from the United States, 10,725 or 6.2 per cent from Hong Kong, 7,252 or 4.3 per cent from Jamaica, 7,161 or 4.3 per cent from Lebanon, 6,753 or 4.5 per cent from India and 5,339 or 3.9 per cent from the Philippines.

Cruise missile smuggling charges

BY DAVID BELL

TWO MEN, one an American and the other a West German who has been living in the Bahamas, were arrested yesterday in Florida by the FBI and charged with conspiring to smuggle nuclear material and Cruise missile components to the Soviet Union.

The FBI, describing the two men as "enemy agents" said that the German, Carl Weisenberg, had offered the American, Carl Heiser, \$250,000 if he would take top secret components of the Cruise missile to a Russian in Cuba.

The two men have not in fact ever had access to the highly-classified information about the guidance system of the Cruise, and the FBI affidavit certainly provided no evidence that they did.

widely used on civilian aircraft. The New York Times this morning quoted a highly-placed Government source as saying that the FBI has not yet had a chance to examine a quantity of material seized at Mr. Heiser's home following his arrest.

Marine monster

BY DAVID BELL

A Japanese scientist said yesterday that he thought that a monster plucked from the sea bottom off New Zealand was probably a plesiosaur which lived more than 70 million years ago.

Linseed oil production

BY DAVID BELL

Argentine linseed oil output totalled 106,000 tonnes in 1976, up 2.3 per cent from the 104,200 tonnes produced in 1975, according to Argentine Grain Board statistics.

Toyosha link

BY DAVID BELL

Three Toyosha models, a type of aircraft, were found in the wreckage of a plane that crashed in the North Sea in 1972, the West's first major crash investigation since the 1970s.

Imports slowdown

BY DAVID BELL

Imports during the first three months of 1977 were 1.5 per cent less than in the same period in 1976, the West's first major crash investigation since the 1970s.

Advertisement for Air Malawi, featuring a map of Africa and the slogan 'Get your business off the ground. Get right to the heart of Africa.' Includes the Air Malawi logo and contact information.

Vertical text on the right edge of the page, including 'WORLD TRADE' and 'refus'.



WORLD TRADE NEWS

Japan refuses to lower tariffs on EEC foods

CHARLES SMITH

HAS declined requests in refusing the EEC's request for tariff cuts on food products...

TOKYO, July 21.

Japan has agreed to a U.S. proposal for trade talks and suggested they should begin on September 12.

Acute problems ahead

PARIS, July 21.

JAPAN IS likely to experience increasing difficulties in exporting in the coming years...

The report maintains that the problem of the regional distribution of Japanese exports is permanent...

Record exports of Scotch whisky

RAY PERMAN, SCOTTISH CORRESPONDENT

RECORD OF Scotch whisky exports in six months of this year...

The pre-Christmas rush that followed the Chancellor's advance warning of an increase in duty...

Opposes of MFA compromise

PHYS DAVID, TEXTILES CORRESPONDENT

AGREEMENT over the record of discussions on the Multi-Fibre Arrangement (MFA) is holding up moves...

jobs in textiles and clothing, he said. Dr. Smith, who was speaking at the launching of a new booklet...

U.S. shoe aid may set pattern

WID BEL

WASHINGTON, July 21.

THE aid will come in three different forms: federal loans to help buy new equipment to reduce manufacturing costs...

The teams face a formidable task. Since 1968 there has been a steady decline in shoe production from 643m. pairs to 444m. in 1976.

Issey, Toyosha link

KENNETH GOODING

ERGUSON, the Canadian sales of under-30 hp tractors will double to 100,000 units a year by the early 1980s...

Ford trucks for Tunisia

Financial Times Reporter

FORD OF BRITAIN has just finalised a truck deal worth £1.5m. with Tunisia for 244 D-Series Phase 1 trucks...

Lecon imports slowdown seen

EUROPEAN TIMES REPORTER

EUROPEAN nations during the next three to four years to slow down their imports from the West 1977 to 1979...

HOME NEWS

Engineers' order books begin to improve

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE ENGINEERING industry's order books have started to improve a little after being stable for several months...

More Home News Pages 10, 11

Judgment soon on bid to prevent DOT inquiry

JUDGMENT was reserved in the High Court yesterday in the inquiry under the 1948 Companies Act...

Improvement for White Papers on spending suggested

BY DAVID FREUD, INDUSTRIAL STAFF

A STRING of ideas for improving the content and presentation of Government White Papers on expenditure were published yesterday by the Commons Expenditure Committee...

Housing statements criticised

BY MICHAEL CASSELL

THE EXPENDITURE Committee criticises the Department of the Environment for lack of detail in its policy statements on housing...

Adcock gets £842,000 machine tool grants

By Kenneth Gooding, Industrial Correspondent

MACHINE TOOL industry aid scheme grants totalling £842,000 have been made to Adcock-Shipley, a subsidiary of the U.S. conglomerate Textron...

U.K. increases share of offshore supplies

BY RAY PERMAN, SCOTTISH CORRESPONDENT

BRITISH COMPANIES are continuing to take a rising share of the market for goods and services for the offshore oil industry...



Dr. Dickson Mabon steady trend.

Public export credit agency is rejected

BY MICHAEL BLANDEN

THE ESTABLISHMENT of a public agency to take over from the banks in providing export finance is rejected in a report by the trade and industry sub-committee of the Commons Expenditure Committee...

BANKS MUST PAY REGARDLESS OF DISPUTE BETWEEN BUYER AND SELLER

Appeal Court rules on performance bonds

A PERFORMANCE bond guaranteed by one bank to another in a commercial transaction is similar to a letter of credit and must be honoured...

had discharged the ex parte injunction. Lord Denning said Barclays said that it had no option but to honour its word to Umma and to debit Edwards Owen under the counter guarantee...

na votes in... ence feared... black manag... UNIA Ang... our reported... Papua Premier... another U...



# The Property Market

BY QUENTIN GUIRDHAM

## Investors' faith in retail sector

This is proving, in the investment market, to be indeed a summer for the big spenders in which the deduction for quantum is being eroded by a desire to get large chunks of money out. While there have been some eye-catching office investments, shopping centres— in tune with a fashion for retail investments which led, for instance, to Richard Ellis's investment report declaring a clear margin between prime shop and office investments—have been the biggest single beneficiaries.

Norwich Union's £24m. for Peterborough (that's the same figure as the Post Office's Milton Keynes backing, the size of which surprised some three years back) and the Combined Petroleum Pensions Fund's £9m. for Redditch have been two recently announced fundings. To-day's confirmation is the £10m. from the Coal Board funds for the retail section of the Cardiff central scheme (the NCB's Pension and Superannuation Funds' exposure at Kingston and Swansea may total about the same).

Another funding expected to be completed soon is that of the council-Town and City scheme in Eastbourne (a little under £20m.) and in the purchasing field the County and District Properties sale of the Pentagon Centre,

started last December. Even so, the decline in the first half of the year is going to be substantial, with the totals for the three months of March to May down over 3 per cent on the poor preceding three months. Using the DoT Index, with a 1971 base of 100, the March-May volume figures are down to 108.8, against the 1976 average of 108.1 (1975 was 110.7).

Durable goods shops, and clothing and footwear shops are, the sectors that have suffered worst as the squeeze on disposable incomes has cut spending on non-essentials. This runs against what had been established as a general trend to durable goods taking an increasing share of personal spending. Whether, or how soon, disposable incomes expand in real terms sufficiently to restore the long-term trend is the catch question. Most forecasts indicate some expansion in consumer spending, showing through towards the end of this year, whatever happens to the pay talks. But that does not give any clue to whether the durables will continue in the long term.

With this as the immediate background, the Hillier Parker figures show how the multiples are changing shape. The starting decline in one year in the total of just over 200 multiple branches is mainly accounted for by some ruthless pruning operations. International Stores being the prime example in closing 270 small or uneconomic units in 1976.

But among the food retailers the trend of the multiples is any way toward a smaller number of

larger units. Hence in the last year Tesco and J. Sainsbury have both reduced the number of branches while increasing sales space. Tesco has spelt out its plans in some detail. From a 1972 total of 791 branches it was down to 726 by its February year-end this year, and projects a drop to 684 branches in two years time.

So which are the sectors growing in branches as well as sales area? Women's fashion multiples, with chains like C & A, Top Shop and Miss Selfridge among the growers, have balanced the decline in menswear branches (Baron being the big closer of units). The department stores like John Lewis, House of Fraser and Debenhams are increasing branches, and other sectors expanding include DIY, jewellery (still) and TV rental (surprisingly, the Hillier Parker research shows total branch numbers expanding there too in the last year).

But if you want the champion expansion sector among multiples it is the building societies. Those who criticise them for unnecessary competition for deposits, or retailers and landlords complaining of the yards of dead frontage in high streets, this competition creates, will grind their teeth to learn that in the last year the 18 top societies have opened another 270 branches, a 9 per cent increase. The total number of society branches has trebled in the last decade.

In the game of guessing what's to come, Jones Lang Wootton has also come out with some research. It tackles the issue from the investment standpoint, concentrating on supermarkets and superstores.

One basic point the J.L.W. paper makes is that it is easy to over-emphasise the importance of out-of-town developments amid all the planning rumpus caused by possible policy changes in Planning Note 13. Figures from the Institute of Grocery Distribution show that two-thirds of new store openings are in town centres, and hence the majority of food and durable goods shopping will continue for the foreseeable future in town centres."

## Haslemere sticks with its investments

HASLEMERE ESTATES has decided to hold on to its investment properties. That is the real news which underlines the major changes in the preliminary figures released yesterday. The figures make little sense when placed beside the last report and accounts until one realises that the figure of £3.2m. profits through trading has disappeared. All that is left is a mere £400,000 from sales of properties held for dealing and this is simply shown as part of the pre-tax profit figures.

Any surpluses from sales of investment properties (£433,000 in these accounts compared with nearly four times that figure in the year to March 1976) have been taken direct to reserves. This is a clear pointer that Haslemere is going to hang on to its properties rather than flog them off as soon as they have been done up.

As if this were not enough to baffle the casual reader Haslemere has also decided to be stricter on itself over development outgoings. It never did capitalise interest, but now it has stopped capitalising even ground rents and small items like security and petty cash on development properties. The effect is to show pre-tax profits up 24 times instead of the simple doubling that the unchanged figures would show. A simple way of looking virtuous without it hurting.



The redeveloped Colette House, Piccadilly, London, has now, after more than a year on the market, been fully let by Edward Erdman, with the 13,280 sq. ft. total of offices, shops and flats producing £135,000 a year. The camp Victorian style maintained by architects Ronald Ward and Partners makes it a striking building, with the Burlington Arcade to the right and on the left what is thought to be the only shop designed by Charles Waterhouse, creator of the Prudential's palace. The main letting, last year, was to Kuwait Airways, and the other floors have gone to National Iranian Copper Industries Corporation and Beljer.

the Swedish finance group (represented by Anthony Lipton). The equated rent level of a bit over £10 a sq. ft. on these six office floors make an interesting contrast with the same level gained by British Leyland on all the 32,000 sq. ft. of the former Ford Motor showrooms building in Regent Street. Conrad Rühl did the letting of 32,000 sq. ft. to Davy Powergas (represented by Goodman and Mann). The speed of letting says something for the demand, larger West End units. With £130,000 a year from the retail space let to Mich Barrie and to Seefelds, total rents from refurbishment total £430,000 a year.

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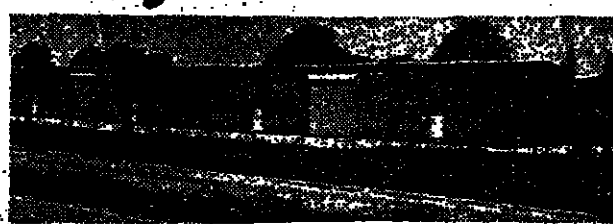
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# A FINANCIAL TIMES SURVEY INDUSTRIAL PROPERTY

The Financial Times is planning to publish a Survey on Industrial Property. The provisional editorial synopsis and date are set out below.  
DATE: Wednesday, 28th September, 1977

- INTRODUCTION** The year began with many signs of revived interest in the market for factories and warehouses, both for sale and letting. The trend of plant and machinery investment was favourable, local and national government restrictions in industrial development were being eased, and it looked as if a long-awaited surge in demand for more efficient premises was underway. In practice, the more dramatic predictions of a revival, for instance in rental growth, have in general not been fulfilled, with the industrial market proving again less volatile than that in office and shop properties. But three factors indicate the increased activity now seen in most areas: well-sited development land has increased sharply in price, as developers take advantage of the funding widely available even on a speculative basis; a number of significant, large pre-lets have been arranged with major companies, and on some there is evidence of rents moving higher; and the fashion for industrial investments among many institutions continues unabated.
- INDUSTRIAL INVESTMENT** An analysis of the national economic outlook and of sector trends in industrial investment.
- DEVELOPMENT** Available statistics show a marked increase in activity, both in the private sector, where projects begun last year are now nearing completion, and in the public sector, with advanced building by the Government and by some development agencies and local authorities. Land prices, particularly in the South-East, have shown significant strength.
- RENTS** Industrial investment figures for the last quarter of 1976 proved something of a false dawn, with forecasts of the speed of revival now being revised downward. Such trends mainly affect the primary users of industrial property, and the rental market follows a different pattern: Demand may pick up quicker, and in some areas modern warehousing is already in very short supply. The effect on rents is beginning to show. But with lower quality space, the volume overhanging the market still favours the lessee.
- COSTS** Heating, lighting and rates are the key costs for most industrial property users. The extent to which they can be controlled is of growing importance to industrialists studying fixed costs in uncertain product markets.
- PLANNING** The speed with which planning applications on industrial properties are being approved has increased dramatically within the last year. Local authorities, encouraged by Mr. Peter Shore, are accepting expanded industrial use in mainly residential areas. Some further modifications in IDC control are expected. In most areas, owner occupiers and developers are enjoying a new freedom for factory building, and the necessity to accept a proportion of low-employment warehouse schemes is being faced even in high unemployment areas.
- DESIGN** Criticism of the quality of much speculative industrial development, from users and investors, has developed since the last boom. At a time when building costs, due to pressure on margins in the building industry, are increasing only slowly, the quality of most developments appears to be improving. The debate on multi-use buildings for letting, rather than specialist factories or specialist warehouses, continues.
- INVESTMENT** A larger proportion of industrial properties in institutional portfolios has now been accepted by many funds. For some pension funds, the political significance of this shift is important. Direct investment is growing, and given the low expenditure and relative simplicity of most industrial schemes, industrial property is the route by which most funds may be expected to graduate to development.
- FUNDING RATES** The gap between pre-let funding yields and those on the best speculative schemes has been narrowing. Specialist developers are proving that on a dealing basis a high level of activity can be sustained providing institutional links are maintained.
- THE STOCK MARKET** Despite the increased rating accorded them in the Stock Market, the leading quoted industrial developers have all remained cautious in their forecasts for the current year. But the quality of their earnings has now been recognised, and industrial groups should join in the improving market for property company shares.

The proposed publication date is September 28 1977. Copy date is September 19 1977. For full details of the synopsis and advertising rates contact: Terry Druce, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000, ext. 7196 or 7116. Telex: 885033.

**FINANCIAL TIMES**  
EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.



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GOVERNMENT OF MAURITIUS MINISTRY OF AGRICULTURE AND NATURAL RESOURCES AND THE ENVIRONMENT Bulk Sugar Terminal - Port Louis Wharf Contract No. 7 Tenders closing at 1.30 p.m. on Wednesday, 21st September, 1977.

HOME NEWS

Nuclear authorities give details of 'lost' fuel

BY IAN HARGREAVES BRITAIN'S NUCLEAR power agencies bowed to public pressure yesterday and released details of the substantial amounts of plutonium and uranium "unaccounted for" in their civil nuclear activities. The figures were passed to the inspector at the public inquiry into the expansion of oxide-fuel reprocessing facilities at Windscale, West Cumbria, in London the United Kingdom Atomic Energy Authority, and British Nuclear Fuels, which runs Windscale, took steps to allay public fears about the issue. The figures show that in 1970-71, at Windscale, 56 kilograms of plutonium was lost in the inventory. This quantity of material would be sufficient to make several nuclear bombs. It is not suggested that it actually left the site. In later years the discrepancies have been less marked, with an inventory deficit of 32.5 kg. in 1971-72 and 16.1 kg. last year.

Windscale-type waste carriers given 60-80 mph crash tests

BY IAN BREACH IN WHITEHAVEN CONTAINERS used by British Nuclear Fuels for transporting uranium salts and radioactive waste have been tested in simulated crashes at speeds of 60-80 mph, using rocket-propelled vehicles and solid concrete blocks. Referring to this at the Windscale public inquiry yesterday, Lord Silsoe, Q.C. for BNFL, said that the effects of a "maximum credible accident" involving a nuclear flask would be well within "acceptable" limits for the release of radioactive material. Mr. Peter Wilson, responsible for coordinating the transport of uranium and plutonium for BNFL and the United Kingdom Atomic Energy Authority, told the inquiry that steel flasks of the sort used to carry plutonium satisfactorily survived tests in simulated crashes at speeds of 60-80 mph, using rocket-propelled vehicles and solid concrete blocks. Referring to this at the Windscale public inquiry yesterday, Lord Silsoe, Q.C. for BNFL, said that the effects of a "maximum credible accident" involving a nuclear flask would be well within "acceptable" limits for the release of radioactive material.

Post Office to rebut critics

BY JOHN LLOYD, INDUSTRIAL STAFF THE POST OFFICE'S centralised reply to Wednesday's report of the Post Office Review Committee is certain to be very critical and to defend its present practice. In a brief statement issued on Wednesday to coincide with the report, the Post Office said that it would give it "careful consideration with serious intent." But it has already combated through it with some care and has noted what it regards as inconsistencies, mistakes and omissions. It also thinks the report has floated a number of ideas without first referring them to the Post Office. Among the inconsistencies the Post Office is expected to point to in the report are: a rejection of profitability as a measure of efficiency, but an acceptance of the 6 per cent profit target for telecommunications; a criticism of the Post Office's centralisation, but a recommendation to set up an Advisory Council which, the Post Office believes, will eventually centralise even further; an acknowledgement of the Post Office's commitment to the public, but a distrust of union representatives.

£22m. plan for Cardiff

A £22m. redevelopment plan for Cardiff city centre includes a 56m. concert hall, a new Debenhams department store and 66 new shops. Details of the scheme were announced yesterday. The Government has offered £1m. towards the concert hall, with Cardiff Corporation providing the balance. A £10m. funding by the National Coal Board's pension and superannuation funds is to go towards the cost of the new shopping centre. Heron Corporation will develop the centre on an eight-acre site, with the company responsible for estimated costs. Work on the project starts next month.

GREEN PAPER ON EDUCATION

BY MICHAEL DIXON, EDUCATION CORRESPONDENT DIRECT MEASURES to improve relations between schools and employers must be left to local initiatives says the Government in a green paper on school education, presented to the Commons yesterday by Mrs. Shirley Williams, Secretary for Education and Science. The Green Paper sets out purely for consultation, 47 suggestions for reform, clustered by the series of regional conferences which followed the initiation of the "national debate" on education by the Prime Minister last October. Although Mr. Callaghan bluntly stated that a major part of schooling was to fit pupils "to do a job of work," the document emphasises that "it is not the task of schools to prepare pupils for specific jobs." Even so, it declares that steps to reduce the prevailing ignorance among pupils (and teachers) of the importance of industry and commerce in society, and the improvement of careers advice, are essential elements in the general development of the State schooling system. Throughout, the Education Secretary and her Department are careful to stress that effective reform will depend on the agreement and co-operation of the 104 local education authorities which directly control schooling and further education colleges in England and Wales, and also of the teachers' unions. The document prudently balances criticism with praise: "There is a wide gap between the world of education and the world of work and yet we are not sufficiently aware of the importance of industry in our society, and they are not taught much about it." In some schools the curriculum has been overriden so that the basic skills of literacy and numeracy, the building blocks of education, have been

NEB may buy Bull Motors GEC factory offers Spanish holidays to skilled recruits

BY DAVID FREUD, INDUSTRIAL STAFF THE NATIONAL ENTERPRISE BOARD is investigating the possibility of taking a full or partial stake in an Ipswich electric motor manufacturer Bull Motors, put on the market by its U.S. parent company, A. O. Smith. Redundancies would be involved. Bull Motors, which makes DC motors for construction and industrial uses, employs about 400 workers and had a turnover of some £3m. last year. Direct exports account for 60 per cent of production. A. O. Smith's decision to sell is in line with its move out of the American lift market two years ago. A substantial proportion of Bull Motors' output is lift motors. As well as the NEB, several companies have expressed interest in the concern. The Ipswich company has warned its employees that redundancies are inevitable. A. O. Smith, which took the concern over in 1969, recently transferred to Ireland a production line making AC motors for refrigeration units. No alternative work for the 100 or so employees involved has been provided. The company said yesterday that the firm's numbers to be laid off had not been established. A SUBSIDIARY of the General Electric Company is enticing highly skilled machine operators into its Medway factory in Kent with the offer of free holidays in Spain. GEC-Elliott Control Valves, which manufactures valves for the chemical and oil industries, is making the offer jointly with the local office of an employment agency to fill 15 vacancies for capstan-setting operators, millers and centre-lathe turners. The week-long holidays, worth £100, will be given to the first 15 skilled workers to be recruited and to 15 people who introduce the right worker to the company. The workers must stay with Western normally takes as 10 per cent of the work annual pay. The holidays will be paid for jointly by GEC-Elliott. Mr. Gibbon said yesterday: "There is a great shortage of skilled people in the Medway area, and this kind of offer to attract men from outside the area will take many months to fill these 15 vacancies."

Flow of personal savings from banks shown in statistics

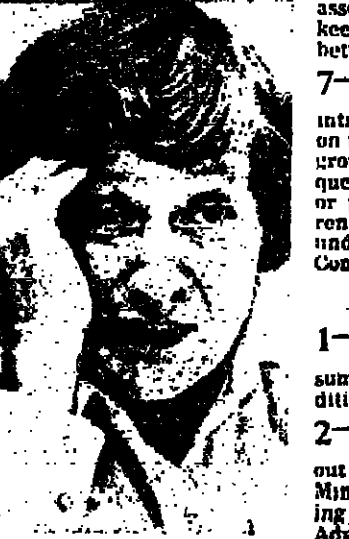
BY MICHAEL BLANDEN THE MOVEMENT of personal savings out of bank deposits and into National Savings and building societies early this year is clearly reflected in the latest figures published by the Central Statistical Office. The sector financial accounts show that in the first quarter of this year personal sector holdings of bank deposits dropped by £151m. (not seasonally adjusted) to £59.9bn. a year earlier. Spending on fixed assets, mainly new dwellings, rose by £20.2bn. in the first quarter, compared with £17.0bn. in the same period a year earlier. Industrial and commercial companies—of which figures have already been released—estimated to have had a financial deficit of £0.5bn. in the half-year to March, compared with a surplus of £0.9bn. in the corresponding period a year earlier. On a seasonally-adjusted basis, the figures show that the personal sector's financial surplus was £3.2bn. in the six-month period, compared with £4.3bn. in the previous six months. The financial deficit of the public sector was £3.7bn. in the period—the second half of the financial year—after a £1.3bn. deficit in the first half. The seasonally-adjusted deficit of industrial and commercial companies was £0.8bn. against £0.4bn. in the previous period.

NET ACQUISITION OF FINANCIAL ASSETS: Seasonally adjusted. Table with columns for 1976 and 1977, and rows for Public sector, Private sector, Industrial and commercial companies, Personal sector, Overseas sector.

NET ACQUISITION OF FINANCIAL ASSETS: Seasonally adjusted. Table with columns for 1976 and 1977, and rows for Public sector, Private sector, Industrial and commercial companies, Personal sector, Overseas sector.

Teachers should have to be graduates

assessment methods, good record keeping, and regular contacts between teachers would help. 7—A public inquiry into educational policy, including introduction of statistical studies, is being considered. The question of integrating mentally or physically handicapped children into ordinary schools is under study by the Warnock Committee. 8—The most extensive substitution with fair procedures for disbarred staff. 9—Local authorities to develop more approaches to recruit and support by providing training for chances of work. 10—The most extensive substitution with fair procedures for disbarred staff. TEACHERS 1—The policy of reducing pupil/teacher ratios will be resumed as soon as economic conditions allow. 2—Non-graduate entry into teaching should be phased out from the end of this decade. Minimum qualification for training should be at least two GCE Advanced-level plus the equivalent of Ordinary-level passes in English and Mathematics. 3—Entry to teacher-training should favour people with working experience outside education, and members of minority racial groups. 4—Teacher-training should give more emphasis to the importance of industry and commerce, the need for children to be taught about democratic society, and to teaching multi-racial classes. 5—Training should be made increasingly professional, both in its practical and academic aspects. 6—Provision at the start of teaching should be more closely supervised and rigorous in determining whether the probationary is granted full professional status. 7—There should be more and better in-service training for teachers. 8—Experienced staff should devote as much time as possible to teaching. A sample



Mrs. Shirley Williams - effective reform depends on co-operation.

Advertisement for Willis Faber and Dumas, featuring 'Francis to direct BBC news', 'Coastal watch', 'Limping', 'M and S stays', 'WORK AND COMMUNITY', and 'CLUBS'.



Exhibition centre plans staff cuts

ARTHUR SMITH, MIDLANDS CORRESPONDENT

NATIONAL Exhibition at Birmingham is aiming to make it financially self-sufficient by 1979. The centre has rapidly established itself as a leading member of the international exhibition...

Liverpool inner city gets £11m.

Financial Times Reporter

Liverpool is to benefit by £11m. from the Government's special partnership arrangements for inner-city reconstruction. The Government/local authority partnership scheme is for programmes in Liverpool, Birmingham, Manchester, Salford, Lambeth (south London) and London's docklands.

Government urged to extend textile industry aid scheme

BY RHYS DAVID, TEXTILES CORRESPONDENT

THE GOVERNMENT is being urged by textile manufacturers to extend the industry's aid scheme. The Wool Textile Economic Development Committee is understood to have asked for a six month extension of the scheme, applications for which are due to close at the end of September.

Eight requests for assistance towards consultancy projects—figures just released in Bradford showing exports this year to be with about as many again almost £400m. this year, compared with £300m. last year. Wool textile exports in May 1977 totalled £36m., 57.6m. more than in April and 39 per cent. more than in the same month last year.

Clothing margins decline

BY RHYS DAVID

THE CLOTHING industry clothing companies increased their average profit margin in 1976-77, but profits rose by only 1.5 per cent. in 1977-78, according to a survey by ICC Business Ratios.

Thomson to pull out of cruise market after big losses

BY ARTHUR SANDLES

THOMSON TRAVEL, part of the Thomson Organisation, is to pull out of cruise market after a season of alarming losses. The company currently has one ship, the Jupiter, under charter and acts as British sales agent for another, the Calypso.

Change of chairman Willis Faber

Julian Faber, chairman of S. FABER, retires at the end of the year. He is to be succeeded by Ronald Taylor as chairman. David Palmer will become executive director from January 1978.

Mr. Douglas Greenall, head of information and publicity is to retire at the end of October after 22 years with LLOYDS. Mr. Len Kirby, at present chief Press officer, will assume Mr. Greenall's duties in the publicity area as head of publicity and information.

Mr. M. A. Heller has been elected chairman of LONDON AND ASSOCIATED INVESTMENT TRUST in succession to the late Mr. H. J. Isner. Mr. D. F. Calow has been appointed a director.

Mr. C. L. Dodd has been elected chairman of the Board of management NATIONAL CHAMBER OF TRADE, in succession to Miss Hilary Head who has become president of the NCT.

Mr. Richard M. Griffiths has been appointed marketing director of ASSOCIATED BISCUITS from August 1977. He will be based at its Reading headquarters.

Mr. R. G. Parker, managing director of the LEADS-FIRE-CLAY COMPANY, is to retire at the end of July. Mr. Michael Hough has been appointed general manager.

Vaal Reefs Exploration & Mining Company Limited

Table with financial results for Vaal Reefs Exploration & Mining Company Limited for the year ended December 31 1977. Columns include Issued Capital, Operating Results, Financial Results, and Consolidated Profits.

The South African Land & Exploration Company Limited

Table with financial results for The South African Land & Exploration Company Limited for the year ended December 31 1977. Columns include Issued Capital, Financial Results, and Consolidated Profits.

Western Deep Levels Limited

Table with financial results for Western Deep Levels Limited for the year ended December 31 1977. Columns include Issued Capital, Operating Results, Financial Results, and Consolidated Profits.

Vaal Reefs South

Table with financial results for Vaal Reefs South for the year ended December 31 1977. Columns include Issued Capital, Operating Results, Financial Results, and Consolidated Profits.

Elandsrand Gold Mining Company Limited

Table with financial results for Elandsrand Gold Mining Company Limited for the year ended December 31 1977. Columns include Issued Capital, Financial Results, and Consolidated Profits.

Southvaal Holdings Limited

Table with financial results for Southvaal Holdings Limited for the year ended December 31 1977. Columns include Issued Capital, Financial Results, and Consolidated Profits.

Anglo American Corporation of South Africa Limited

NOTES 1. ELEVEN-SHIFT FORTNIGHT It appears that the introduction of the eleven-shift fortnight on April 1 1977 may have caused productivity at some mines to be affected adversely. However, it is too early at this stage to evaluate accurately its full implications.

East Daggafontein Mines Limited

Table with financial results for East Daggafontein Mines Limited for the year ended December 31 1977. Columns include Issued Capital, Financial Results, and Consolidated Profits.

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Advertisements for GEC factory, Spanish home, Exhibition centre, and various local services and clubs.



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The company has retained G W Elms of Tyzack and Partners, to advise on the appointment, and those interested should send a concise summary of their personal details to him at 10 Hallam Street, London W1.

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Assistant Director Administration,  
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Write in complete confidence to G. W. Elms as adviser to the group.

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Please telephone (01-629 1844 at any time) or write - in confidence - in the first instance for a personal history form to B.C. Oliver, ref. B.7528.

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(2) Accountants

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3. Method of Application: Application to General Manager, Plateau Investment, c/o Mr. N. P. G. Dewa, P.O. Box 4424 Lagos, Nigeria Company Ltd., with details to reach him not later than 31st July, 1977.

4. Acknowledgment and Interview: Only applicants considered suitable for appointment will receive acknowledgment letter and invited to attend interview which will be arranged at an earlier date both in Nigeria and overseas.

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PARLIAMENT and POLITICS

LABOUR NEWS

CEGB urged to reconsider decision

By John Hunt, Parliamentary Correspondent
THE PRIME MINISTER yesterday urged the Central Electricity Generating Board to reverse its decision to drop its offer for a steady, long-term ordering programme...

Labour's education plans inadequate, says Stevas

THE GOVERNMENT'S latest policy statement on improvements in educational standards was greeted with dismay yesterday by Mr. Norman St. John Stevas, the Conservative Education spokesman...

Labour changes 'needed' on NEC

REFORM OF THE Labour Party's National Executive Committee was yesterday urged by the centre-right Campaign for a Labour Victory.

Union recognition urged for air ferry staff

UNION RECOGNITION URGED 29 members of BALPA and one further employee who indicated that he would join the union if Arbitration Service is recom-

Separate votes to decide fate of MPs criticised over Poulson

THE POLITICAL future of the three MPs criticised by a select committee for their activities in connection with Mr. John Poulson will be decided by three Commons in separate votes next Tuesday.

Bristows wanted strike, says pilot

By Our Glasgow Correspondent
A CLAIM that Bristow Helicopters chairman, Mr. Alan Bristow, 'set up' the recent seven-week pilots strike at Aberdeen to crush their campaign for collective recognition was heard in Glasgow yesterday...

Criminal case move on Cricklewood mail

The National Association for Freedom said last night that criminal proceedings against the Post Office would be started within the next 24 hours if no action were taken to release mail locked in the Cricklewood district postmaster before today's meeting.

Written answers

Mr. Geoffrey Finsberg (Con., Camden, Hampstead). What is the total indebtedness as at June 30, 1977, broken down into internal and external borrowings?

Sub-judice rule waived over Jones

MPs WILL be allowed to air their views over Mr. Maurice Jones' sudden flight to East Germany. Mr. George Thomas the speaker, said.

Curbs on Skytrain 'unreasonable'

By Michael Donne, Aerospace Correspondent
THE Government considers that the restrictions placed on the Laker Airways Skytrain licence by the U.S. are "both onerous and unreasonable," Lord Oram, the Under-Secretary for Transport, told the House of Lords yesterday.

Next week's business

Monday: Completion of remaining stages of the Finance Bill; the select committee report on the conduct of members; debate on the joint select committee report on sound broadcasting; motions on the African Development Fund Order and on the Assistance for House Purchase and Improvement Order; debate on the motions on members' allowance, salaries and pensions.

ENERGY

Mr. Austin Mitchell (Lab., Grimsby). Approximately how much energy was conserved in relation to average consumption, during the whole period of the "Save It" campaign?

Stirring up the Opposition

TWO SHADOWS from an earlier and more heroic age of Parliament flitted briefly across the Commons stage last Tuesday. The first was the "Eurosceptic" by a handful of members present in the Chamber of Government spending in the current financial year—a sum equivalent to about one-fifth of Britain's Gross National Product.

'Lady Macbeth'

MRS. MARGARET THATCHER, Leader of the Opposition, should be likened to Lady Macbeth for "sheer bloody ruthlessness," Mr. Dennis Canavan (Lab., Stringshire W.) said.

Unilever group to adhere to 10% pay guideline

UNILEVER, which employs 90,000 people in the U.K., said yesterday that it intends adhering to the Government's pay guidelines outlined in last week's White Paper.

BANK RETURN

Table with columns for LIABILITIES and ASSETS, showing various financial figures.

Unions to visit oil rigs

TRADE UNION officials will be given formal rights of access to North Sea oil rigs to look after the interests of their members, it was agreed yesterday.

P.O. strike

THE SOCIETY of Post Office Executives said yesterday that 17,000 of its members would hold an official half-day strike on August 2 in a dispute over productivity deal.

Grunwick poll: Judge's surprise

LORD JUSTICE SCARMAN, chairman of the inquiry into the dispute at the Grunwick film processing works, expressed surprise yesterday that the company had commissioned the Gallup poll which revealed an 85 per cent vote by staff against trade union recognition.

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# The Management Page

EDITED BY CHRISTOPHER LORENZ

Recognition  
ferry staff



WEEK saw the conclusion of a first major British industrial dispute for ten years. Among the "fringe" grievances which came to a head were complaints that proper negotiating procedure had not been followed on the sensitive issue of imported batteries, and a wrangle over proposed changes in the pension scheme.

Underlying much of the feeling was a workforce view that the changing size and nature of the company was taking it away from a participative towards a consultative style of management—described by one striker as "a breakdown in industrial relations." The management, meanwhile, made no secret of its view that, if a strike had to take place, it would be beneficial to give an airing to the various grievances which, for a year or more, had been building up on the shop floor.

Managers in any type of company and industry have plenty of lessons to learn from both the immediate and the underlying causes of the Chloride dispute. It obviously underlined the intensity of feeling which can be unleashed by a management's attempt to force through a hard productivity scheme in place of a soft one. Perhaps even more important—and less expected by some people—is that the issue catalysed and brought to a climax the sometimes rational and sometimes purely emotional apprehensions which tend to

breed on the shopfloors of rapidly expanding companies—particularly those with broadening international interests.

On the key issue of productivity itself, the roots of the clash began to emerge last year. For some time, Mr. Michael Edwardes, chairman and chief executive, had made his feelings amply known. By mid-1976 he was already drawing attention to his productivity worries in the U.K.—in spite of having just announced a rise in 1976/77 group profit of 17 per cent.

At that time he was pointing out that although Chloride's strike record in Britain was only 0.03 per cent of man hours lost over the year—ten times better than the group's performance abroad—output per man did not compare well with that of the National Enterprise Board with an eye to the national industrial disease, he repeatedly stressed his concern that while five years before Britain had been a low wage country with high productivity, it had become a high wage country with low productivity.

Until the end of last year, the automotive division's productivity bonus scheme had not been running apparently smoothly for eight years. Targets were estimated at the start of the year and monthly meetings took place with shop-floor trade union representatives to judge the progress being made.

But the scheme was not all it ended the dispute met their fundamental demand for higher earnings compared with the award, bonuses almost willy-nilly, thus offering the workers

Now that the social contract is dead, many employers want to tie pay deals to productivity. Pauline Clark on the omens of one company's experience

## The Chloride showdown

potential bonus of up to 14p an hour, incorporating a guaranteed 5p increase on last year's average bonus earned. This is to allow for the element of management inefficiency in production holdups.

Crucial to the new scheme was an agreement that though the monthly meetings would continue, they would concentrate exclusively on the productivity outlook for the month ahead. Meetings to review past progress on achieving set targets would instead take place only once a year.

The general insecurity which made the dispute so bitter will take much longer to overcome. Much of it related to Chloride's rapid expansion as a multinational company.

the rapidly expanding group. Not surprisingly, the management is reluctant to see its multinational development as a major factor in the recent industrial relations breakdown. It argues that the job security and the opportunity for higher earnings offered by a growth concern were behind the harmonious relations that existed with its U.K. workforce before the recent dispute.

But the trade unionists have taken a different view. They claim that, as Chloride became more multinational, top management increasingly specialised in finance, and that this alienated it from the shop floor.

One of the most obvious results of the multi-national development was the management's ability to measure the performance of British workers against those in its overseas subsidiaries. This played a key part in the productivity dispute.

How can it be fair to compare us with the U.S. where factory inspectorate standards even for companies working with lead are so much lower than our own," the strikers argued.

At the same time, Chloride's much-prized pyramid management structure has not escaped criticism from the shop floor, where many people believe that the productivity row stemmed directly from increasing pressure for results on divisional managers. This, in turn, is blamed on the tendency of multinationals to compare performances in different countries.

While emphasising that the group feels it is justified in vendor in the strike, says, "the making comparisons, Mr. John Ray, executive director for the European group, would like to get away from destructive arguments about them. Instead he urges shop floor recognition of the need to concentrate on meeting productivity objectives once they are set.

"I am not extolling productivity schemes," he says, "I am extolling productivity. We must on a show of hands each year hammer home the need for a change in attitude and face up to this being the problem—not

dispute certainly remain clear that they want to stay "on the other side of the table," both for fear of losing contact with their members and for fear of being blinded by the science of finance—and international finance at that.

So each side feels the other will have to go through a lengthy educational process. To the trade unionists, a pre-condition for the restoration of harmonious industrial relations is better management understanding of the aspirations and attitudes of the shop floor.

The management view places considerable emphasis on keeping the workforce constantly in touch with decision-makers and overall group policy. Both sides hope that the assurances on job security which were instrumental in resolving the productivity dispute will provide the right backcloth for this process of two-way adjustment.



Mr. Michael Edwardes, chairman and chief executive of the Chloride industrial and automotive batteries group.

### Business courses

Elements of Salary Administration, Whites Hotel, and Executive Secretaries, Holborn, September 12-16. Fee: day Inn, Swiss Cottage, London, 12. Details from the Institute, September 19-21. Fee: Personnel Management, B.Frs 23,550. Details from the House, Upper Woburn Management Centre Europe, London WC1H 0HX. Avenue des Arts, 4, B-1040 Non-Financial Executive, Freight Transport and Distribution 12-14. Fee: £525. Sutton Course 1, B.T.S.C., Woking, Surrey, September 12-30. Fee: 6-10 Frederick Close, 6600 plus VAT. Details from the Place, London, W2. British Transport Staff College, King for Women Supervisors, Heath Road, Woking.

### Forwarding exports over red tape

BY SUE CAMERON

THE COMPLEXITIES of exchange control and customs regulations in both the U.K. and other countries can be great enough to deter prospective exporters from venturing into foreign markets at all, according to a British Institute of Management guide on the distribution of goods abroad.

The guide says that one answer to this problem—particularly for small companies and for those thinking of going into the export field for the first time—is to employ a freight forwarder. The booklet points out that freight forwarding concerns are often more familiar with a wide variety of overseas markets and their customs idiosyncrasies than any individual export company can hope to be.

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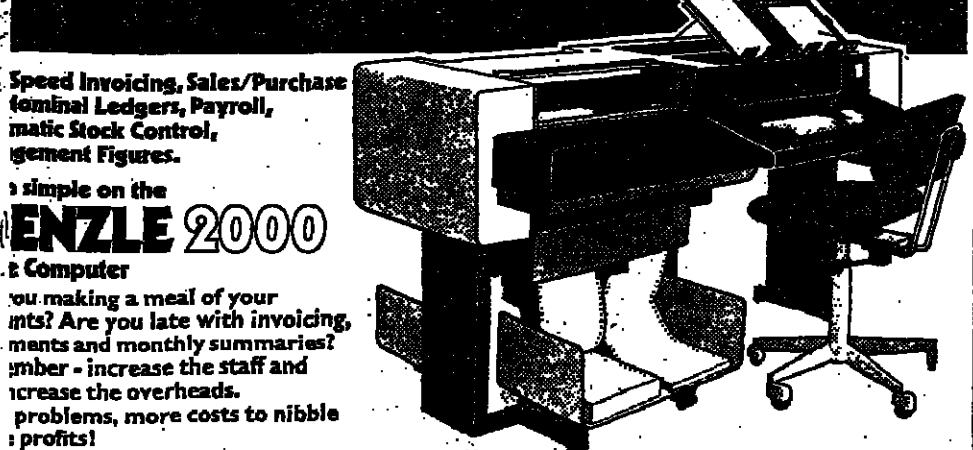
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### Disadvantages

Yet there can also be disadvantages to using a freight forwarder. The guide says that the main drawbacks are the lack of control which the exporter may have over his goods and the high costs that can be incurred. If an exporter fails to exercise tight control over his agent, the lack of competition may lead to the forwarder offering unfavourable rates.

The guide includes a checklist designed to help exporters select good forwarders. Companies are advised to find out about a forwarder's experience, standing, credit worthiness and capitalisation. They should also discover whether the concern has its own vehicles, what its storage conditions and methods of handling are and to what extent it sub-contracts. Rates and charges should be compared with those of other forwarders.

### Pitfalls

"The pitfalls to be avoided are those when a freight forwarder is persuaded to quote entirely uneconomic rates, perhaps based on promised volumes which the exporter subsequently may not be able to offer," the guide says. "Unrealistic rates quoted and accepted tend to have a boomerang effect, as the freight forwarder may have to subcontract and control is lost when responsibility for cargo is delegated to parties unknown to the exporter."

Distribution for Exporters: by Martin Slipp; Management Guide No. 6; British Institute of Management, Management House, Parker Street, London WC2B 5PT; £7.50 to non BIM members and £3.75 to BIM individual and company members.

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FRIDAY, JULY 22, 1977

Middle East tactics

THE VISIT of Mr. Menahem Begin, the Israeli Prime Minister, to Washington could have gone worse. Indeed it is possible to argue that both Mr. Begin himself and President Carter behaved with considerable tactical skill.

West Bank In one sense, Mr. Begin has even taken the initiative: he has called for the resumption of the Geneva Conference on October 10.

It remains, however, that any concessions by Mr. Begin are largely tactical and that his idea of a settlement is poles apart from that of either the Arabs or President Carter.

No sudden reform of the schools

TWO IMPORTANT developments in school education have taken place during the past couple of years. In the first place, public disquiet about the quality and the practical relevance of some teaching in the schools has become more marked and vocal.

Mr. Callaghan undoubtedly has a responsive chord when he called last October for a national debate on how the school educational system could best be reformed.

Uninspiring It cannot, with the best will in the world, be described as an inspiring document. Criticism and praise are so nicely balanced that both lose their force; such suggestions as are tentatively put forward give the impression of being excessively general or unoriginal.



President Carter's anti-proliferation ideas have had rebuffs from Dr. Owen, the Foreign Secretary, and Mr. Fraser, Australia's Premier, among others.



Leonard Bert

The plutonium conundrum

BY DAVID FISHLOCK

SINCE PRESIDENT Jimmy Carter announced three months ago new proposals for reducing the risks from proliferating nuclear explosives—their acquisition by more and more nations—his ideas have been given a bumpy ride.

'Cosmetic solutions'

So where does the world stand today on proposals which if accepted could change the course of nuclear development in a quite radical way? Dr. David Owen, the Foreign Secretary, said President Carter's anti-proliferation ideas were "wide-ranging and complex and go far further than any proposed hitherto."

A few weeks ago, in an interview with Representative Mike McCormack, the Democratic member for Washington State and one of the most outspoken proponents of nuclear energy on Capitol Hill, Mr. Carter left no doubt that he was not prepared to soften his stance on proliferation—his determination to forbid the reprocessing of spent nuclear fuel and to slow down commercial development of the liquid sodium fast breeder reactor.

Since that interview, however, he has suffered a series of sharp rebuffs, both at home

and abroad. The Senate voted to keep alive the Clinch River demonstration fast breeder reactor project and the Barnwell reprocessing plant, which the President wishes to kill.

Britain has kept its head down in the debate since the forthright statement by Dr. Owen on May 19—which delighted the French and the Germans—when he said that the Government would evaluate President Carter's proposals "with an open mind and a firm commitment to non-proliferation."

Toughening safeguards

The text of Dr. Owen's talk to the Royal Institute of International Affairs remains the "Bible" guiding officials responsible for U.K. policy on proliferation. But the main proposal in the policy which Whitehall is shaping to toughen safeguards against the spread of nuclear explosives concerns the safekeeping of plutonium.

International plutonium storage has been the subject of discussions by the Nuclear Suppliers Group at their London meetings for the past year. More recently it has been the subject of studies by the International Atomic Energy Agency; although the U.S. has done its best to discourage these studies

because, it argued, they can only be seen to legitimate plutonium when Mr. Carter wants it proscribed. But the Russians, the other major sponsors of the IAEA, have made it plain that they are in favour. They already operate international plutonium storage for the Eastern bloc in the sense that they carry out all the reprocessing for their satellite nations—and the plutonium remains in the USSR.

Electricity shortages

Another though probably more easily resolved problem will be to define precisely what is a reprocessing plant, and what therefore needs to be considered as a possible point to locate an international plutonium strongroom. There are at least ten reprocessing plants in the world already of a size that would warrant consideration. Some— notably those in the USSR and India—have never admitted an IAEA inspector.

Held in the strongroom

Once taken into the custody of the IAEA inspectors, the plutonium would remain until the strongroom's Board of governors—probably appointed by the participating nations—gave its approval for a release. The big problem with which the IAEA is wrestling at present is to define the "release criteria" or conditions which must be met to make a withdrawal.

The difficulty is that for the most part nations wish to retain their rights to the

MEN AND MATTERS

Bamboo's claim to fame

Having been tempted down to Bedford College by the prospect of viewing "the latest in solar technology," I should have been disappointed that the grandness of the claim bore little relation to the small collection of straightforward solar panels actually on show.

Washington awaits

Washington likes a new face, particularly if its owner has been considered important enough to be interviewed at length by the Washington Post's Sally Quinn.

In England, Leonard has developed what the International Building Exposition and Design magazine recently described as "the most significant innovation in the British construction industry." It is "a system patterned on a universal structural system found in atoms, molecules, crystals, rocks, snowflakes, the iron in our blood, the carbon basis in all living things."

The system can use a wide range of materials but it is the bamboo which is attracting attention from third world countries. Nigeria for example has just commissioned a scheme to replace present traditional one room mud and bamboo roofed huts with the tri-star system which makes possible much larger constructions, allowing families to expand com-



"Now Mrs. Williams wants you prepared for working life..."

longer confidential version reached James Callaghan at a time when the Prime Minister was too busy to read it; hence the delay. Even now, it is touch and go whether it really will be in Mrs. Williams' hands before the recess.

The Government, it seems, is determined to say nothing about it, at least for the time being. It does not in the end come down to a great deal of apprehension, however, about the way this debate will go. Will it concentrate on the sensational and the trivial, such as whether British ambassadors really need Rolls-Royces, servants and palatial residences? Or will it concentrate on the serious issues of Britain's role and representation in the world?

The report apparently lends itself to either approach. It discusses the role of the British civil service in general in relation to Britain's overseas interests and policies. While it does not in the end come down with a wholesale recommendation in favour of the abolition of a separate diplomatic service it is clear that this is what some of the authors would prefer. It also endorses the role of the civil service in export promotion.

Diplomats abroad who were visited by the Think Tank team were quizzed about their entertaining and living habits and made no secret of their dislike both of the questions and, sometimes, of the questioners. They will not be surprised therefore to find recommendations about a change in life style—a mini instead of a limousine, working lunches without spouses instead of grand dinners, a house instead of a mansion. The Government is perhaps wise to sit back and see how this is received before passing judgment of its own.

Observer

Advertisement for Gresham Trust. Text: 'How can a merchant bank help a private company? Do you need to increase your overdraft or should you look for an increase in capital? GRESHAM TRUST can help. Solving problems like this is our business. We are a long established merchant bank who specialise in financing private companies. That's why we'll always listen whatever your requirements. So don't be afraid to write or ring one of our Directors. Why don't you do so today?' Includes Gresham Trust logo and contact information.

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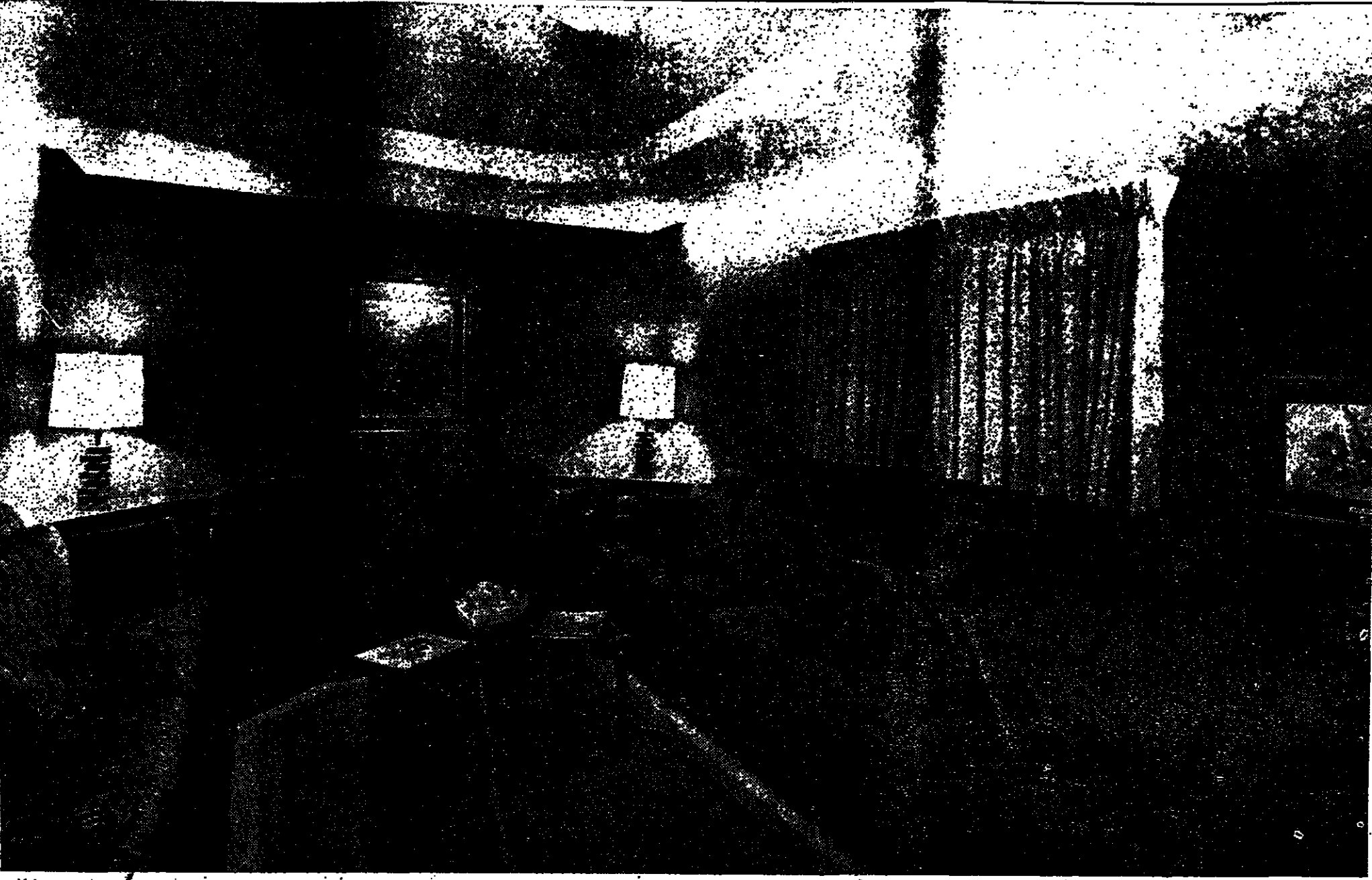
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Below: The vast space of the conference caravan (left) and the master bedroom of the living unit; display the same luxury standards. The floor plans are beneath.

Caravans International is a British-based multinational group. All its activities are concerned with mobile accommodation for leisure and industry, and support and component services for that accommodation.

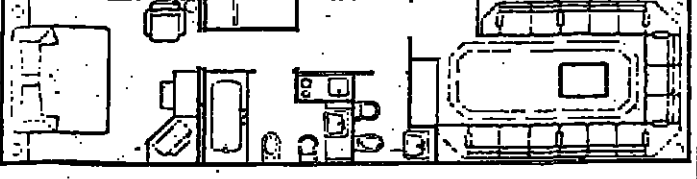
The CI Group was formed in 1963 by the merger of Bluebird Investments, makers of mobile homes and then the only public company in the British caravan industry, and the Sprite Group, comprising Sprite Caravans, the largest-selling touring caravan manufacturer in the world, and Eccles Caravans which, founded in 1919, was the oldest still in production.

Since 1963, growth and acquisition have created a well-balanced and integrated manufacturing group, operating in eight countries. Britain has seven manufacturing and motor caravans, holiday and residential homes, components in steel and plastics, and, now, specialised commercial mobile units.

Outside Britain, CI has three factories in Western Germany, from which arguably the most luxurious quantity-produced range in Europe—the low-priced Sport, Sweden and Italy each have touring-caravan plants and the European CI picture is completed with a tent and caravan awning factory in Denmark.

CI's European companies take the lead in exports. For example, in the first three quarters of the current financial year, exports from British companies rose to £8,368,100, an increase of 86 per cent compared with the same months of the previous year. The German companies increased their exports by 100 per cent.

How can a merchant help a private company... Palace for a Prince... April, 1976, a supplying contractor enquired mobile accommodation suitable for a royal family and Government Minister of a Middle Eastern country to live in and hold conferences when travelled to outlying areas.



European coach as long and one-and-a-half times as wide. Between them they were asked to make as wide. Between them they can provide living, conference rooms in Geneva and entertaining facilities in rugged desert terrain far from any modern surfaced highway.

with TV, quadrophonic hi-fi, video equipment, telephones and concealed lighting in all the major rooms. One caravan has a master bedroom with dressing room and shower. They are also fitted with aircraft-type flushing toilets, wash-basins and bidets. Even with almost no furniture fitted in the conference room this unit still weighs nearly 13 tons.

installing the tanks under the floor, the water temperature was kept as low as possible and this also lowered the centre of gravity. The air-conditioning unit too was kept at floor level, since to keep it above the ceiling would mean a climb of 20 feet to maintain or repair it. The furnishings, fabrics, colour schemes, and wall coverings were chosen in conjunction with design consultants Murray Macdonald Associates. The living unit has deep-pile carpeting from wall to wall and wall-coverings of crushed-look fabric in the sitting room, simulated raw-silk shantung in the bedroom and dressing room.

Clinic in Quetta



OUT-PATIENTS at the Christian Caravan Hospital in Pakistan. IN WEST PAKISTAN, patients were arriving at the Quetta Mission Hospital having been carried for days over mountain passes and blistering deserts by weary, dust-covered relatives. Pitiful sights like these fired the zeal of an English doctor employed there by the Bible and Medical Missionary Fellowship of London.

Already, Fellowship doctors were travelling to the sun-baked Sindh Desert each year to set up medical camps and treat thousands of cataract cases. But what was needed was a portable hospital — with operating theatre, dispensary and staff quarters. A hospital able to pack up and travel anywhere on its mercy missions.

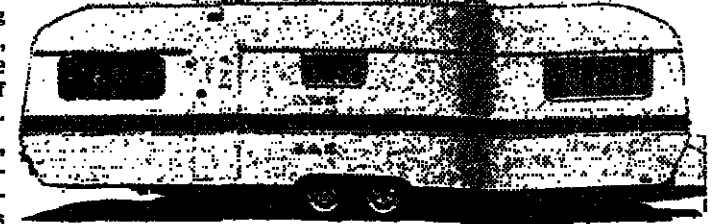
The result of this inspiration was the ten mobile units supplied by Coventry Steel Caravans and now operating as the Christian Caravan Hospital. The hospital comprises a clinical unit, X-ray unit, dispensary, anaesthetic unit, operating theatre, sterilising unit and kitchen. The wards are tented and arranged between the caravan bodies; for this reason the hospital caravans are mounted on skids, which brings the threshold and floor of each mobile unit virtually to ground level, so that the hospital is on one "floor". To move from place to place, the mobile wards are winched up on to close-coupled four-wheeled trailers and towed by a Land Rover.

The Coventry Steel plant at Newport Pagnell has also supplied no fewer than 35 health and dental clinics to local authorities in Britain.

In a Middle Eastern desert, thirteen tons of mobile conference room need all the potential of the Mercedes tractor unit's six-wheel drive.



...and mini palaces too



At roughly one-tenth of the price of a Super Caravane, CI also offer the Wilk Caravane—one of the finest touring caravans designed. The Caravane, just over half the length of the Super Caravane, is manufactured only to order to a specially-designed interior layout which comprises lounge/conference area, bedroom with a free-standing double bed, shower and toilet facilities and a kitchen containing full cooking amenities and refrigerator. Air conditioning, ducted throughout the unit, makes it the ideal luxury accommodation for hot conditions. Although the very elegantly proportioned Wilk Caravane is 25 feet long it can, surprisingly, be towed by almost any standard size American car or a Range-Rover. The body is mounted on a steel girder chassis with four wheels on tandem axes and fully independent suspension which gives it superb towing characteristics. The Wilk Caravane has the princely Super Caravane but with the cost advantage of a body shell based on regular production within the already high specification of the Wilk range. Prices depend on the custom specification but start at \$14,000.

Gresham... The only success...



ADVERTISEMENT

# In a few days, you can turn waste caravan community with



- KEY**
- 1) Mobile bank
  - 2) Sleeping quarters - single personnel
  - 3) Ablution unit
  - 4) Laundry unit
  - 5) Restroom - some equipped with bar facilities
  - 6) Recreation hall - supplied with projection facilities, leisure and educational films
  - 7) First-aid centre
  - 8) Dining hall
  - 9, 10) Kitchen and store
  - 11) CI Europa carava
  - 12) CI Highwayman Autohome (Motorised caravan for local surveying expeditions)
  - 13) A single Homak being towed on site
  - 14) Reception and general offices
  - 15) Executive offices
  - 16) Single CI Guardian for a Manager and family
  - 17) Twin CI Guardian for an Executive and family

جهدنا في  
الخدمة



# Wasteland into a thriving community Caravans International

As industrial revolution is sweeping the world. New projects are being launched with an exciting variety. Wherever national economies are expanding, roads, mines, dams, bridges, railways and cities are being created—often in the wilderness. And the men involved must be housed, fed and clothed. Any of these projects draws on industry from thousands of miles away and the key to success is to get the men working on the project. Imported and local workers will be living and working far from the nearest town for months—maybe years—at a time.



Homak sleeping/ablution unit on site.

It is the nature of these projects that no housing is available so do not need the separate project engineers, let alone hundreds of men likely employed. Any hotels are available are likely to be prohibitive in cost and in standards. As any project begins, it is on site to take of equipment and men. These men need a variety of accommodation and working in, and it quickly. Above all, the accommodation must be durable yet comfortable and attractive for the men and their families.

Accommodation of this sort is delivered ready for occupation and be of moving onwards with development or stage project. Housing and accommodation must be available in cost on a basis, with low main- and no hidden extras. Choices are open to contracting companies? down buildings, rigid transportable build- the CI system of fully- mobile accom-

are their merits? ed with knocked-down dation, CI mobile units pletely self contained ly with all furniture, porters, and off-loading cranes established on barren ground. Assuming a site with firm ground, a camp like this could be in existence without pouring side and connecting. The load-carrying capacity of a single yard of concrete foundation is a spin-off benefit. This is a double saving in the generally benefit: office equipment and if, as frequently happens, the d sense. No founda- domestic stores can often be needed and even stowed inside before shipment and restitutions of the site can be sited on or when subsequent site moves on completion. Whatever concrete is needed—to level double crete is needed—can be deliv- ered with the mobile units in slab form.

Basis of the construction camp illustrated is Homak industrial units, and Guardian residential units. A range of Homak based residential units in single, double and triple width is also available.

A Homak measures 10m by 2.5m and has a flat floor over

they can be expected to withstand the kind of stresses which could endanger the structure of rigid units designed to stand on legs in a primarily static role.

What does CI offer to achieve this?

With eighteen factories in eight countries devoted exclusively to producing accommodation and accessories for mobility, CI can house an entire construction camp or the lone surveyor trekking far from his base for days or weeks on end. Even for the loner in hostile desert conditions, the level of comfort provided is conducive to the good morale which matters in such conditions.

For individuals and small groups, or any staff moving every few days, a wide range of trailer caravans or motor caravans is available, of the type described elsewhere on this page and overleaf. Air conditioning, central heating, sanitation, hot and cold showers can be provided to suit local operating conditions.

The scope of CI's larger production units in accommodating an industrial township is shown by the impression on these pages of a construction camp

its whole area. The layout is based on a series of twelve modules—in fact 11 different modules with internal dimensions of 2.37 x 2.43m., and one double module of 2.37 x 4.90m.

Residents' services are provided by Homaks in single units, twins and triples. A staff rest-



Quantity production spells economy.

Any combination of these room and recreation hall, for instance, is based on three modules can be ordered to make up a 10m length.

Floor plans of the single modules include single or twin bedrooms complete with mattresses and pillows, a fully-fitted kitchen, a two-person office, and a variety of toilet/

The single Guardian shown as one of the executive houses is bigger than a single Homak: length is 13.5m and width 3.2m. Inside there are two bedrooms, bathroom, kitchen and dining room. Furniture arrangements in the lounge are to customers' choice. The twin-unit Guardian comprises an area of 9.4 x 6.4m. The standard floor plan gives two double bedrooms, the usual services and a large L-shaped lounge with traditional British bay window.



Train delivery for Wilk construction camp units.

A construction camp of a different kind is housed in draughtsmen's and administrative offices, and the remainder type used for the Wilk Caravan luxury model shown on the front page of this feature. CI's German company supplied 33 of the specially-fitted twin- and shower, air-conditioning, axle caravans in 1976 to a refrigerator and cooker. The Greek construction company value of the original order was for projects in Saudi Arabia; DM 1 million.

The wide choice of industrial living and working accommodation offered by the CI Group represents the most economical and practical mobile housing to be found anywhere in the world.

Endless permutations on these modules can provide for individual requirements. Furthermore, open living or office space can be allowed for. The finished combinations of modules in a Homak can range from quarters for two senior personnel with separate bedrooms, shared ablution and a 5m living room, up to four twin bedrooms in one unit.



Above: Air conditioner operates out of the way over wardrobe; lifts down to floor for travelling. Below: Portable generator running a cable-length away gives peace to occupants.

## Custom-built for Climate

HOW DO YOU BUILD mobile structures that may well end up in the Antarctic or the Equator? The first requirement is to ensure that the outside temperature remains outside. Insulation is of vital importance in every climate, and CI have pioneered a method of insulating caravans that still remains ahead of any rival techniques used in Britain. The aluminium outer skin and plywood inner panels are assembled on a timber frame, holes are drilled in the frame and the complete unit is then placed in a heated press. Special high-density polyurethane foam is injected into the cavity and with controlled curing it then becomes a complete rigid panel bonded strongly to both skins. This process not only makes the panels stronger and more rigid, it means that the body insulation is nearly twice as efficient as 11 inch cavity brickwork. Floors too, receive the same treatment and all windows are double glazed.

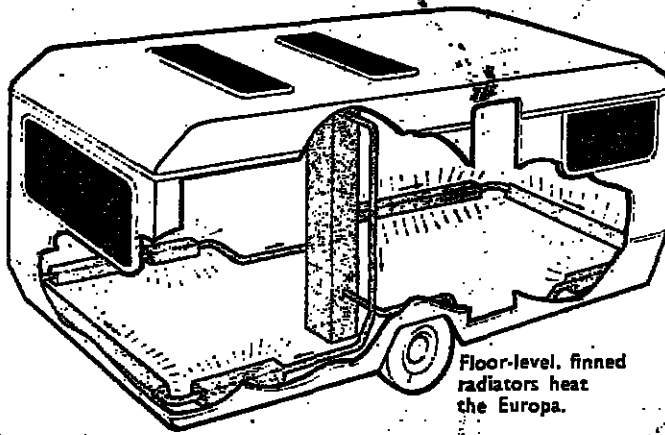


## Cooling

Air-conditioning a large, occasionally-moved unit like a mobile home is no problem. But for the lighter, high-speed touring caravans used in field work, a special approach is needed. The 8000 BTU unit used is so

fit that it neither upsets the stability of the caravan nor gets in the way on site; no distance, with 50 feet of connectable window space is occupied to operate the conditioner.

The generating sets which supply power when mains current is not available have been specially made to CI specification. Instead of being mounted on the caravan draw-bar where the motor noise would disturb the occupants—



Floor-level finned radiators heat the Europa.

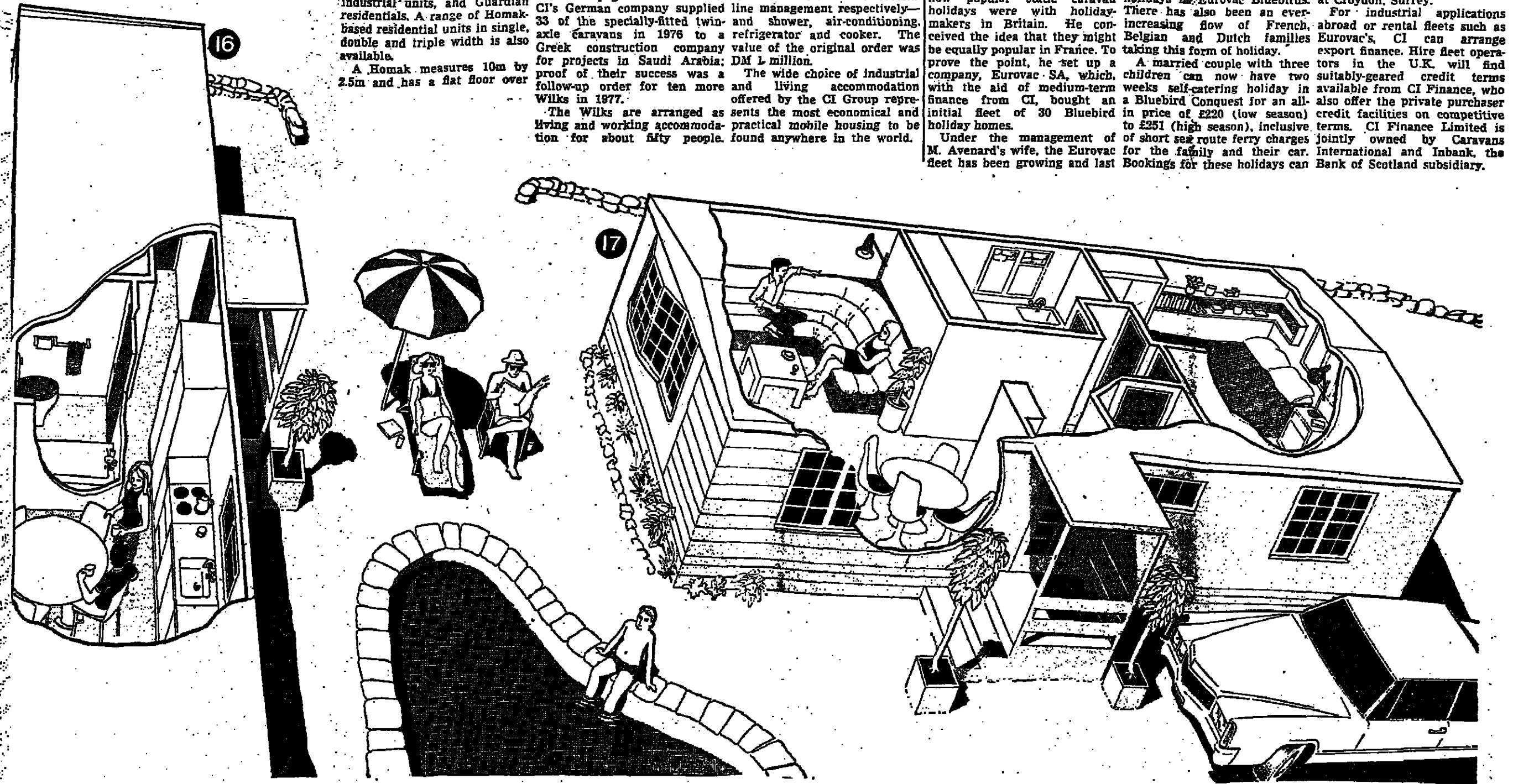
## Heating

Central heating in a caravan seems almost incredible, but CI fit a fluid-filled radiator system to their five-berth Europa 530 on the U.K. market; for export, all Europas have radiator central heating. Heated by a gas-boiler and thermostatically controlled, it provides a circuit of radiators that ring the whole interior of the caravan. Even the wardrobe is heated. Made originally for the Scandinavian market, the Europa 530 is getting a very warm welcome in every cold country in the world.

## CI will finance one caravan or a whole construction camp

Christian Avenard, of Finistere, Brittany, noticed four years ago how popular static caravan holidays in Eurovac Bluebirds. There has also been an ever-increasing flow of French, Belgian and Dutch families taking this form of holiday. A married couple with three children can now have two weeks self-catering holiday in price of £220 (low season) to £251 (high season), inclusive of short sea route ferry charges for the family and their car. Bookings for these holidays can be arranged for British residents through Eurovac Limited at Croydon, Surrey.

For industrial applications abroad or rental fleets such as Eurovac's, CI can arrange export finance. Hire fleet operators in the U.K. will find suitable geared credit terms available from CI Finance, who also offer the private purchaser credit facilities on competitive terms. CI Finance Limited is jointly owned by Caravans International and Inbank, the Bank of Scotland subsidiary.





ADVERTISEMENT



# Europe in the leisure age

The sixty-hour working week is gone for ever. Western Europe is in the leisure age now. Unfortunately inflation and shorter working weeks have put the price of traditional leisure-time accommodation out of the reach of most married couples, especially those with children. Because service is probably the most expensive component in the cost of a holiday, families must look to holidays that do not include service. And it is in the field of self-service holidays that the caravan—in all its forms—comes into its own. In each area of caravan holidays, CI has a prominent interest.

### Trailer Caravans

In the United Kingdom, CI's touring caravan prices start as low as £940. Assuming an invoice rounded off at £1,000, this can be paid off over three years with a deposit of £200 and the balance at £7.36 per week. Thanks to the long life of a modern touring caravan—first-time buyers frequently wait seven to ten years before changing their model—the cost represents a remarkable investment in family holidays for the future. Looked at in terms of outright purchase for cash, a trailer caravan represents the cost of a family's package tour abroad for little more than two years.

Cautious novices can start by hiring. For the most popular caravan of all, the 12 ft. 6 in. four-berth Sprite Alpine, a typical rental rate is from £27 a week in low season to £49 in high season. For four people that must be a bargain.

With economies like that, no wonder that touring caravan sales are growing. Over the

**TIP OF THE ICEBERG:** The Caravan Club, oldest and biggest of the several caravanning clubs in Britain, boasts an annual growth rate of "full" members (i.e. each with a caravan) of approximately 20,000 for each of the last seven years except 1975.

1970	—	87,500
1971	—	103,400
1972	—	121,200
1973	—	143,500
1974	—	162,100
1975	—	160,700
1976	—	180,300

Figures taken in August each year, when wastage and recruitment fluctuations have settled down.

BRITISH HOLIDAYS '75	
ACCOMMODATION	
Licensed hotel	12%
Unlicensed hotel or guest house	12%
Holiday camp	5%
Camping	5%
Toried caravan	6%
Fixed caravan	14%
Rented flat	2%
Other rented	4%
Paying guest	7%
With friend or relative	4%
Second home	1%
Other or transport	2%

Holiday trips of 5 nights or less: 27 million. Holiday trips of 4 or more nights: 44 million. Source: BTA British Holiday Trends Survey 1975

last ten years touring caravan sales in Britain have almost doubled, from some 22,000 units to nearly 40,000 units a year. In Western Europe, annual sales of touring caravans have doubled in the same period: £38 a week—only £7 to £10 a head.

### Motor Caravans

The self-propelled motor caravan has instant appeal and the more spacious coach-built models with a bedroom over the driving cab are especially popular. Small wonder that there are more CI motor caravans available in hire fleets than any other make.

A family of four can take a spring or autumn holiday in a CI Trailblazer, on say, a Ford Transit base, for £80 or £90 a

caravan market. In this context, it is interesting to note that CI is the only significant exporter of motor caravans in Europe.

CI expects to earn nearly £2 million in the coming year from the export of motor caravan bodies for mounting on vehicle chassis in France, Germany, Italy, Belgium, Luxembourg, the Netherlands and Switzerland.

Without doubt, the English weekend is now spreading further afield. New markets are emerging for CI in such countries as Iran, Iraq, Venezuela, Nigeria, Saudi Arabia, Qatar and Oman.

### Holiday Homes

The most spectacular holiday bargain on the market is the static holiday home, exemplified by Bluebird. A holiday on a coastal site in the South-West of England can be taken in a comfortable Bluebird holiday caravan for as little as £14 per week for a family of five—less than £3 per week per person. Although a low-season rate at a simple level of facilities, the caravan would be lit by electric light and be connected to mains water services at this price.

For a holiday on a site with more lavish attractions, a six-berth luxury Bluebird could range between £24 to £58 per week according to season.

Outright ownership is also attractive as more and more people realise that they can buy even the top of the range Bluebird—Champion, a 30 ft. 6/8 berth holiday home, for the cost of the average family car. All with visitors to Britain, especially Americans, Austrians and Scandinavians. Many of the long-distance visitors stay for months: for more than three months, a sale-and-buy-back deal becomes attractive.

So far as Western Europe is concerned, the motor caravan had its birthplace in Britain but the type has now spread across the Channel. On the Continent, motor caravans are the fastest growing sector of the overall



Bluebirds on a holiday park run by Uptonspur, a Guinness co.

# CI house holiday campers for Butlin

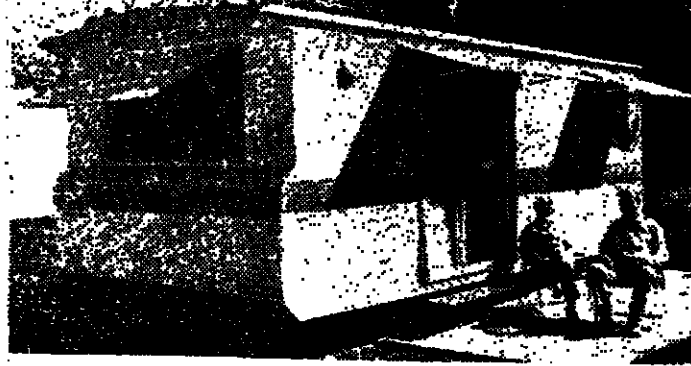
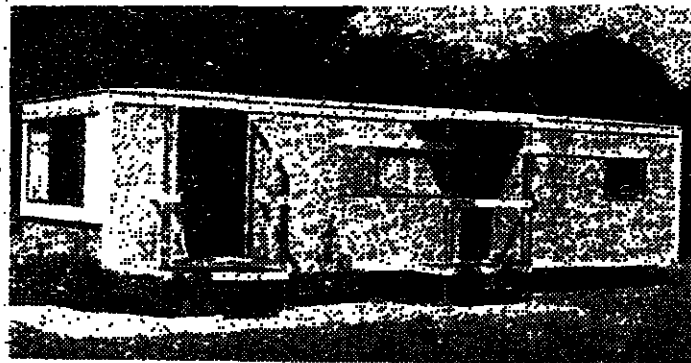
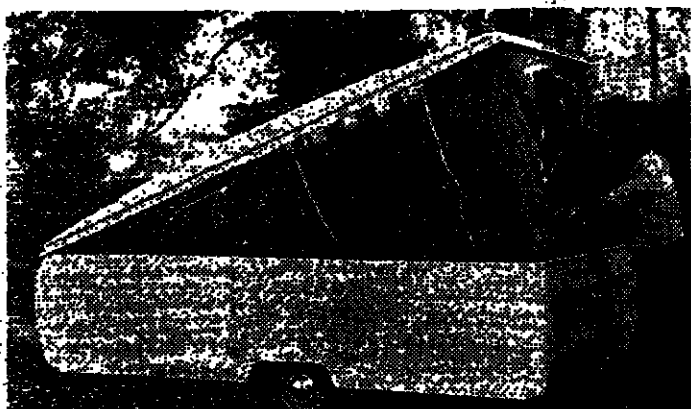
IT WILL COME as no surprise to even the most affluent that money is becoming progressively harder to come by—easier to spend. The results manifest themselves in every area of commerce, and not least in the holiday sphere.

Overseas package tour operators are feeling a draught. At home, the last-published BTA statistics, for 1975, show an alarming rise in the number of British holiday makers finding accommodation with friends or relatives: almost half of all UK holiday holiday makers took this kind of "free holiday". By contrast, the largest single category of paid-for holiday accommodation was "in fixed and at their Sandhills caravans, nicely exceeding licensed hotels and very comfortably exceeding unlicensed hotels and boarding houses.

Trends like this are slow to filter through but, when they do, the more enterprising take note and act upon the findings. Butlins began to establish themselves as providers of self-catering holiday accommodation in 1968 and now have five sites in Cornwall and one in Devon already boasting 50,000 guests. Known as FreshFields Holidays—to distinguish them from the more widely known Butlin camps—these centres provide accommodation ranging from chalets and apartments to

and large commercial caravans and even to three of these camps supplied Bluebird homes to accommodate 40% of the guests, the Two Chimneys Park at Praa Sands, 4 the 84 accommodation Bluebirds. CI make a bird holiday homes: the Conquest, the Contessa—each fully furnished to a standard—each ready mains services for occupation.

Uptonspur Limited, a Guinness Group company, have also moved into this area of holiday accommodation with their Sandhills Park in Christchurch. They have a number of units (picture above) which are estimated this year, six million people their holidays in a static holiday home—rented from fleet owners or thousands of private hire may own one or two or perhaps just hire their own caravan when they use it. With money becoming every year, this is a ment area that must CI are well-equipped to demand for all kinds of accommodation from both ir and large commercial



From top: Sprite Musketeeer, the world's best known caravan outline. Hardtop Sprite camper comes from New Zealand. Although spacious and sunny, Bluebird Champion costs roughly the same as a Cortina. Most luxurious of the CI Autohome range is Ford Travelhome, seen here in Turkey. Albatross is CI's Australian holiday home.

## Rental is big



Above: Ford Transit Motorhome is the most popular rental vehicle. Below: CI Europa leaves Sealink ferry.



CI Caravans are the natural choice for cross-Channel giant Sealink Ferries when it comes to rental fleets for their motorist passengers. Thousands of British holiday-makers will this year caravan abroad thanks to hire schemes booked as a package with the ferry operator.

The Sealink fleet, based at Ostend and Boulogne, is operated for the shipping line by United British Caravans, a major CI distributor. The all-Sprite hire fleet is expected to accommodate about 5,000 British holiday-makers in the current season.

CI's range of motor caravans, produced by CI Autohomes on Ford, Leyland and other chassis are responsible for considerable foreign, currency earnings, especially dollars. About 1,000 CI Autohomes units are in U.K.-based rental fleets and Iain Macpherson, Managing Director of CI Autohomes, forecasts that 16,000 overseas visitors will holiday here in rented CI Autohomes this year. United British Caravans, the Sealink caravans fleet operators, expect several hundred visitors, many from U.S.A. and Norway, to use their British-based touring caravan hire fleet. A Surrey-based operator, Caravan Abroad Limited, offers CI-made units in Johannesburg, South Africa, and Wellington, New Zealand, as well as the U.K.

# Caravans International world-wide



If you are interested in mobile housing for any project in any part of the world, please contact Patrick H. Bell, Deputy Managing Director (Commercial) of the CI Group at their U.K. headquarters in Saffron Walden, Essex. Development proposals for leisure developments will also be discussed in complete confidence.

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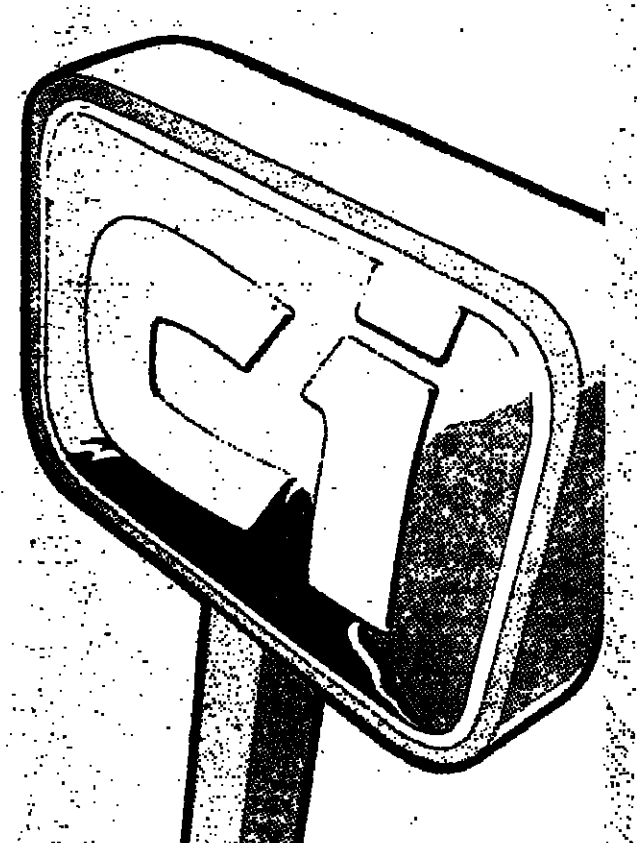
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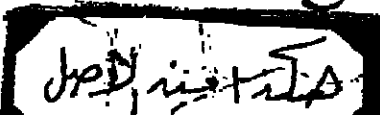
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**AUSTRALIA**  
Albatross Industries Pty Ltd  
PO Box 27  
Macksville N.S.W. 2447  
Telephone: (065) 68 1256



CI have some great names behind them









ISSUE NEWS AND COMMENT

Wheatsheaf second rights in two years

AT ITS annual general meeting yesterday Wheatsheaf Distribution announced its intention to raise £5.95m by way of a one-for-four rights issue of 5,775,820 Ordinary 25p shares at 15p per share. In July, also by way of rights, the group also revealed that its current financial year to February 28, 1978, has started with a first per cent turnover rise in the first 16 weeks, and Wheatsheaf has forecasted a 15.3p gross profit for the year of 7.5p net, or 11.36p gross, representing a 34 per cent annual increase.

Since the last rights issue, the group has spent a total of £9.9m on new projects and acquisitions. During the same period, pre-tax profits have increased from £2.95m to £8.21m, and shareholders funds have climbed from £7.9m to £13.8m, before deducting goodwill.

The group intends to continue its development policy both at home and abroad and to apply the proceeds of the issue, supplemented by net cash flow, to the construction of new outlets. The new shares will not qualify for the first dividend in respect of the year to February 28, 1977. The issue is underwritten by J. Henry Schroder Wagg and Company and brokers are Rowe and Pitman, Hurst-Brown. Dealings in the new shares are expected to start next Tuesday and the latest time for acceptance will be August 15, 1977.

LAPORTE 93% TAKEN UP

Laporte announces the success of its new rights issue. The company has received 93 per cent of the 8,604,388 new shares offered by way of rights. Shares not taken up in the market and proceeds (estimated at £1.2m) will be remitted to the provisional pro rata to the holders of the existing shares. The directors say the issue will be a success and that the company's financial position is strong.

Dowty up £5m. after strong second half

AN INCREASE in second half pre-tax profit from £2.85m to £3.25m, and a rise in the year to £10.94m from £9.94m, are the highlights of Dowty's performance for the year to March 31, 1977. The profit is struck after an interest credit of £1.00m, compared with a debit last time of £1.00m. The directors say the growth is expected to continue in the current year, which opened with a substantially increased level of orders, particularly for the aircraft engine division.

Marston Thompson up £0.68m.

ON SALES ahead from £17.31m to £21.43m, pre-tax profits of £1.2m, and a rise in the year to £3.45m from £2.77m, are the highlights of Marston Thompson's performance for the year to March 31, 1977. The final dividend is 0.987p net, or 2.5p share for a 1.0842p (1.5174p) total.

Borelli Report Delayed

Borelli Tea Holdings will be unable to issue its annual report and accounts within six months of the end of the financial year, which they regret, due to stockholders to accept early repayment and cancellation of the outstanding £424,168 71 per cent Debenture Stock 1986/91.

Earnings rise at Hambro Trust

Revenue available to shareholders of Hambro Trust for the year to June 30, 1977, was £11,000,000, an increase of £1,000,000 on the previous year. The directors say the increase is due to a rise in the value of the investments and a reduction in the provision for depreciation.

DEW Interim Report

	Six months ended 30th April 1977	Year ended 31st March 1977
Turnover	6,500,000	6,000,000
Profit before Taxation	482,000	440,000
Taxation	1175,000	226,000
Profit after Taxation	364,500	214,000
Minority Interests	5,500	2,500
Profit retained	359,000	211,500
Extraordinary Items	—	—
Interim Dividend net amount payable	58,543	97,673
Profit retained	£240,957	£151,827

The Directors have declared an Interim Dividend of 2.5p per share (1976 - same) equivalent to 2.5p gross per share after tax at 1976. The dividend is payable on August 15, 1977. The directors say the company's financial position is strong and that the company's growth is expected to continue in the current year.

COMPANY NEWS + COMMENT

Mail order strength helps GUS to £112m.

EXTERNAL turnover for the year to March 31, 1977, at Great Universal Stores expanded from £10.4m to £11.2m, and pre-tax profits advanced from £8.55m to £11.29m, after £46.08m, against £40.94m, in the first half. Full year earnings are shown to be up from 19.3p to 21.5p per 25p stock unit and the dividend total is lifted from 8.657p to the maximum permitted 7.386p with a final of 1.5495p. If ACTI remains at 35-65ths the final will be reduced to 4.091975p.

Company	Page	Col.	Company	Page	Col.
Allnatt London Props.	22	1	Lowe (Robert H.)	22	3
Associated Fisheries	23	1	Marston Thompson	22	5
Berisfords	23	2	Metal Box	24	4
Burt Boulton Hlids.	23	4	Morgan Edwards	22	3
Cope Sportswear	23	2	Parkinson Cowan	22	5
Common Market Tst.	23	2	Redland	23	4
Derby Trust	23	3	Romney Trust	23	3
Dowty Group	22	7	Routledge Kegan Paul	23	2
Duncan (W) Goodricke	22	4	Russell (Alexander)	23	5
Econas	24	2	Scottish American	23	4
Energy Services	22	4	Smith Wallis	23	5
GEI	22	1	Tomkins (F. H.)	22	4
Great Universal Sts.	22	1	Unigate	23	1
Greenfriar Inv. Tst.	22	6	Waddington (John)	23	4
Hambro Trust	22	8	Wheatsheaf	22	7
Haslemere Estates	24	1	York Trailer	22	7

The interim dividend is held at 0.875p net per 25p share. Last year's total was 3.492p paid from pre-tax profits of £385,544.

Tomkins jumps to £1.47m.

MANUFACTURERS of buckles, bright drawn steel and nuts and bolts, F. H. Tomkins reports sales of £12.7m for the year to May 1, 1977, compared with £8.85m for the previous 53 weeks and a jump in pre-tax profits from £0.98m to a record £1.47m, after £520,000 against £390,000 for the first half. Full-year earnings are shown to be ahead from 2.127p to 2.785p per 5p share and the dividend total is raised from 0.78p to the maximum permitted 0.8666p net with a final of 0.5666p.

Walter Duncan tops £0.5m.

East India merchants and managing agents Walter Duncan and Goodricke improved its pre-tax profit from £139,923 to £226,234 in 1976. The dividend for the year is held at 10p net. Extraordinary items after tax and minorities amounted to £15,680, compared with £32,432 in 1976. The attributable balance comes to £531,893 (£729,499) and £426,893 (£604,449) is retained.

£0.45m. profit seen by Energy Services

At the AGM of Energy Services and Electronics, Mr. Robin Rixby, chairman, said he still viewed the group's prospects with some confidence. The half year profit would certainly not be less than £450,000. The directors, hope, therefore, to be able to resume the payment of interim dividends by declaring an interim in respect of 1977, later in the year.

Killinghall RUBBER

As Killinghall (Rubber) Development Syndicate is trading and operating exclusively overseas, the Treasury has confirmed that it will not be subject to current regulations on dividend controls, the directors state. The company has reported a profit of £731 (credit £3,305) and closure losses of £113,014 (£138,621). The net total dividend is reduced to 1.88p (3.23p) per 10p share with a final of 0.7p.

Advance by R. H. Lowe

Turnover of clothing manufacturer, Robert H. Lowe and Co. rose from £1.83m to £2.23m, in the 28 weeks to April 29, 1977, and profits advanced from £109,113 to £233,865 before tax of £122,000 compared with £88,000.

Upsurge at York Trailer

SHARING FULLY in the general recovery of the commercial vehicle industry York Trailer Holdings lifted first half 1977 pre-tax profits from £384,000 to £1,443,000 on sales of £17.27m, compared with £8.91m. Mr. F. W. Davies, the chairman, says the directors plainly need to revise upwards their previous forecast of not less than £1.5m, for the whole year not only in the light of results so far but also because of the good prospects for improving performance in certain areas. The first half results were achieved despite a loss at the Northallerton operation which has only recently been stopped. There is now every prospect of the plant contributing to group profit.

Small upturn by M. Edwards

A complete reorganisation of food distributors Morgan Edwards is now in an advanced state, the directors say, reporting net profit of £29,767 for the year to April 4, 1977, against a depressed £16,232 for the previous 53 weeks. Sales were £25,06m, against £23,28m, profit is stated after tax of £731 (credit £3,305) and closure losses of £113,014 (£138,621). The net total dividend is reduced to 1.88p (3.23p) per 10p share with a final of 0.7p.

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Allnatt London tops £2.7m.

A SECOND-HALF advance in pre-tax profit from £1,313,597 to £1,821,629 by Allnatt London Properties lifted the fulltime figure for the year to March 31, 1977, by £240,932 to £2,710,729, including dividends from associated companies. Earnings per 25p share are shown at 7.6p (6.41p) and a net final dividend of 2.975p lifts the total to 3.5125p (3.4675p). Mr. R. W. Diggins has waived dividends of £138,213. After tax of £1,268,820 (£1,019,750) the group net profit emerged at £1,441,909 (£1,241,147).

GEI ahead of budget

Mr. Thomas Kenny, chairman of GEI International, said at the AGM in London that for the three months to June 30, 1977, the profits of every subsidiary were comfortably above last year. Sales and orders of every subsidiary were also ahead, and Mr. Kenny added: "The budgeted group profit is greater than last year and the achievement to date exceeds budget. Our expansion plans are on target and show every indication of being operative on the expected dates."

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**Globe Investment Trust** LIMITED

\* 14% earnings increase.

\* Dividend payments continue to outpace inflation.

In his annual statement, the Chairman, Mr. Alastair F. Roger, commenting on the past year's revenue performance said that basic earnings per stock unit showed an increase of 14.1 per cent over the previous year being slightly behind the annualised (March 1977 to March 1976) inflation of 16.7 per cent. It was, he said, a noticeable feature of the year that many United Kingdom companies increased their dividends by well over the "norm" under dividend restriction regulations of 10 per cent, due mainly to "Rights" issues and takeovers.

In capital terms, the net asset value per stock unit of 25p rose by almost exactly 7 per cent during the year. A policy of reducing the Canadian portfolio in favour of increasing investments in the U.S.A. had continued, and similarly the Japanese portfolio had been increased gradually and selectively.

**Dividend**

As a result of the proposed merger of the Company with Cable Trust Limited and the preparation of information in connection with it, the production of the Report and Accounts has been delayed beyond the normal date. In order to ensure that a further dividend on the Company's Ordinary Stock is paid before the end of August 1977, the Directors have declared a second interim dividend at the rate of 2.5p per stock unit in lieu of a final dividend, making a total of 4.1p per stock unit as against 3.35p per stock unit for the year to 31st March, 1976. No further dividend will be paid in respect of the year ended 31st March, 1977.

**The Record and Inflation**

The dividend and capital record of the Company, compared with the Retail Price Index over the last 10 years, is as follows:

	1967	1973	1974	1975	1976	1977
Dividend (net amount)	100	163	203	223	283	345
Net Asset Value (undiluted)	100	135	144	143	178	191
Retail Price Index	100	148	166	201	244	284

(These figures are expressed as indices with a base of 100 in March 1967).

**Merger with Cable Trust Limited**

Documents in connection with the proposed merger of the Company with Cable Trust Limited have been sent to all stockholders. The Directors recommend acceptance of the proposals and hope that Stockholders will complete and return the proxy cards enclosed with the merger documents.

**The Future**

In conclusion, Mr. Roger said: "The future prosperity of your Company depends, despite its substantial holdings in overseas companies, on the future profitability of British industry and commerce. This, in the long term, would, in turn, seem to depend on a substantial reduction in the present rate of inflation. At the present time, it is difficult to be optimistic on this score. The merger document does, of course, give a positive view of the future of the merged company and states that stockholders should expect to receive, in respect of the year ending 31st March, 1978, total dividends at least equal to those received for the year under review."

**Summary of Results**

	1976/77	1975/76
Revenue available for Ordinary Stockholders	£4,207,651	£3,691,171
Basic earnings per stock unit of 25p	4.46p	3.91p
Dividend per stock unit of 25p	4.10p	3.35p

31st March

	1977	1976
Investments at Valuation	£121,230,328	£113,226,204
Net assets	£108,553,065	£101,466,870
Net asset value per stock unit of 25p	115p	107p
Net assets after deduction of prior charges at market value	£112,179,188	£105,515,219
Net asset value per stock unit of 25p after deduction of prior charges at market value	118p	111p

The Annual Report for the year ended 31st March, 1977, can be obtained from the Secretaries: Electra Group Services Limited, Electra House, Temple Place, Victoria Embankment, London WC2R 3HP.

**AN ELECTRA HOUSE COMPANY**

**DIVIDENDS ANNOUNCED**

Company	Current payment	Date	Corre. of payment	Total for year	Total last year
Allnatt London	2.98	Sept. 9	2.63	3.81	3.47
Assoc. Fisheries	1.2	Oct. 3	Nil	1.25	1.25
Berisfords	0.7	Sept. 1	0.84	2.17	2.17
Burt Boulton	6.33	Sept. 23	5.2	10.0	7.7
Common Market Tst	20.5	Sept. 2	23	23	23
Derby Trust	6.3	Aug. 31	5.15	11.87	11.87
Dowty Group	12.2	Oct. 12	1.81*	4.18	3.61*
Econas	10.0	Aug. 22	1.16	2.06	1.86
Great Universal Stores	4.15	Dec. 23	3.72	7.39	6.65
Hambro Trust	1.12	Sept. 29	1.05	1.62	1.51
Haslemere Ests.	2.01	Oct. 6	1.78	2.96	2.58
Jevons Cooper	1.5	Oct. 3	1.23	2.53	2.53
R. H. Lowe	0.88	Sept. 30	0.88	3.49	3.49
Marston Thompson	1.0	Oct. 8	0.59	1.68	1.32
Morgan Edwards	0.7	—	1.25	2.38	2.38
Romney Trust	0.8	—	0.7	2.35	2.35
Alex. Russell	0.79	Sept. 6	0.78	2.01	1.82
Smith Wallis and Co.	2.06	—	1.78	3.06	2.78
F. H. Tomkins	0.57	Oct. 1	0.49	0.87	0.78
Unigate	1.86	Oct. 3	1.67	3.05	2.97
Waddington (John)	1.82	—	1.47	1.82	1.47
York Trailer	1.07	Oct. 3	0.74	—	1.94

Marston Thompson up £0.68m.

ON SALES ahead from £17.31m to £21.43m, pre-tax profits of £1.2m, and a rise in the year to £3.45m from £2.77m, are the highlights of Marston Thompson's performance for the year to March 31, 1977. The final dividend is 0.987p net, or 2.5p share for a 1.0842p (1.5174p) total.

Parkinson Cowan

Thorn Electrical Industries' subsidiary, Parkinson Cowan, announces its intention to offer to stockholders to accept early repayment and cancellation of the outstanding £424,168 71 per cent Debenture Stock 1986/91.

Hestair Pays £1.4m. for Bettinson

Hot on the heels of its £1.5m. agreed bid for Root Harvesters, Hestair has acquired for £1.4m. P. B. Bettinson, manufacturers of seed and fertilizer. The acquisition, together with Root, marks a significant development of a strong U.K. agricultural engineering division within the group with sales in excess of £10m. and profits of over £1.5m.

James Warren Approves Sale

James Warren and Co. announces that approval to the sale of Dairy Tops Group has been given by the holders of the 10 per cent Convertible Unsecured Loan Stock 1982/87.

British Car Auctions

British Car Auctions is taking steps through the courts to have the acquisition by Nationwide Leisure of Midlands Developments from Nationwide's chairman set aside, says Mr. David Wickens, chairman of BCA, in a letter to Nationwide shareholders. Mr. Wickens and three other BCA directors are putting forward proposals at an extraordinary meeting on July 29 to remove the chairman of Nationwide, Mr. John Hutchings, and two other directors from the Board.

Coltness Talks Called Off

Discussions which it was said might have led to a bid for the Coltness Group have been terminated, the company announced yesterday. The announcement comes July 15 that approaches had been made to major shareholders by

**DEW**

Civil Engineering Contractors — Industrial Builders Piling & Foundations and Landscaping Divisions

**Interim Report**

The following are the unaudited group results of G. E. Co. Limited for the half-year ended 30th April, 1977:

	Six months ended 30th April 1977	Year ended 31st March 1977
Turnover	6,500,000	6,000,000
Profit before Taxation	482,000	440,000
Taxation	1175,000	226,000
Profit after Taxation	364,500	214,000
Minority Interests	5,500	2,500
Profit retained	359,000	211,500
Extraordinary Items	—	—
Interim Dividend net amount payable	58,543	97,673
Profit retained	£240,957	£151,827

\* After transfer for taxation reflects capital investments of the half year which have been taken into account in calculation of this figure.

The Directors have declared an Interim Dividend of 2.5p per share (1976 - same) equivalent to 2.5p gross per share after tax at 1976. The dividend is payable on August 15, 1977. The directors say the company's financial position is strong and that the company's growth is expected to continue in the current year.

Despite the abnormal winter weather which seriously affected the construction industry, we have to date maintained our profit margins.

It will be noted that the tax liability allowed for this year is substantially in excess of the allowances in respect of a substantial amount of new plant and equipment purchased and dispatched for our developments in the East.

Our two companies, one operating from Dubai United Arab Emirates and the other one now established in the Kingdom of Saudi Arabia, are continuing to pursue and negotiate suitable contracts but in accordance with the established practice of the Company this is being done prudently and with care.

GEO. DEW, CH.

G. DEW & CO. LTD. — OLDHAM & OVERSEAS







# Haslemere up by 136%

AS A RESULT of a 136% increase in rents and two changes to accounting policies, Haslemere Estates' pre-tax profits rose by 136 per cent to £1.5m. After tax earnings have doubled from 2.9p to 6.52p.

The changes, which were initiated at the interim stage, reflect a new attitude to properties held for investment. Previously any surplus from the sales of these properties was taken to revenue account but now such surpluses (£653,093 for the year to March, compared with £1,643,516) are taken direct to capital reserves.

In addition, ground rents and other outgoings on properties under development are charged to revenue rather than capitalised as part of the cost of the property as previously. These costs amounted to £205,000 in the past year, compared with £218,000 in the year to March 1976.

Investment properties, which were provisionally revalued at the year-end are shown at £98.7m and

development properties, at cost, were 57,021, for a total portfolio value of £108.3m, plus £2.9m held by trading subsidiaries. This compares with £101.6m at March 1976 plus £2.2m in trading subsidiaries.

A final dividend of 2.00692p per 10p share has been announced, which makes a total for the year of 2.55892p (2.66047p).

A spokesman for the company said yesterday that prospects for the current year are good, with most of the growth due to come from new lettings rather than any unusual emphasis on reversions.

## Econa turns in £0.69m.

TURNOVER for the year to March 31, 1977 at sanitary engineers

Econa expanded from £4.79m to £6.1m, and profits rose from £490,055 to £693,407 after £31,454, against £148,454, for the first half.

The directors state that there is no tax charge for 1977 (£4,068) due to the incidence of tax deferral arriving from relief in respect of stock appreciation and accelerated capital allowances.

No provision for deferred tax has been made as it is considered that such deferred tax will not become payable in the foreseeable future and 1978 figures have been adjusted accordingly.

Earnings are shown to be up from 12.88p to 18.54p per 10p share and the dividend total is raised from 1.894p to 2.0589p net with a second interim of 0.5589p.

### MALTON TRUST

The asset value of 526p reported for Malton Trust in Wednesday's paper was struck at July 15, 1977, and not July 5, as stated.

# Metal Box chairman warns on canned food prices

A WARNING of a rise in the price of canned food was given by Sir Alex Page, chairman.

He said that the company had just been advised by the British Steel Corporation of an average 8.9 per cent increase in the price of tinplate to take effect from August 14. The price rise was not subject to pre-notification to the Price Commission, nor apparently to any normal commercial negotiation, he said.

Metal Box takes between 50 per cent and 70 per cent of British Steel's home tinplate sales of about 1m. tonnes per year for canning.

Such an increase would be reflected in the price of Metal Box cans, and therefore ultimately in the price of canned food, Sir Alex stated. He had registered his acute concern with Sir Charles Under EEC rules British Steel does not have to refer increases in tinplate prices to the Price Commission. They are governed by the European Coal and Steel

Community under the Treaty of Paris.

In the U.K., Metal Box made about the same number of cans for food and beverage in the first quarter of the current year as it had in the previous comparable period. And the order book for the second three months was reasonably good, Sir Alex said.

Sales of other forms of packaging, so far, had been buoyant, while the group's central heating business for radiators and boilers had been satisfactory. The machinery building business was now very active and the flow of orders should ensure continuing high activity for some time to come, he said.

Overseas, business had varied very much from country to country. In East and West Africa, the group continued to expand, with the glass company in Nigeria now turning in good profits, but in South Africa, which at this time was normally much involved in the canning of fish, the fish harvest had been

extremely poor. Elsewhere progress was being maintained.

Commenting later, Sir Alex said he had already registered his "acute concern" with the chairman of British Steel, Sir Charles Villiers, and would be meeting him next Monday.

Metal Box buys virtually all its tinplate from British Steel, last year spending some £150m. Last year the group turned out something like 7bn cans.

Pauls and Whites, Mr. M. G. Falcon, chairman, reported at the AGM that demand for animal feed was lower than last year and the company was still waiting for more positive signs of revival of demand by the whisky distillers for malt. However, preliminary figures showed that group profit was up to budget for the first three months and he believed that for the year as a whole, the company should be able to improve on last year's results.

Referring to the lack of profit, he said the position was no better now

as it was clear that the abolition of the Accessionary Compensation Amount recently agreed in Brussels had not compensated for the removal of the direct subsidy paid to U.K. producers from Government funds.

The latest Meat and Livestock Commission figures showed the average bacon pig producer to be making a loss of £4.71 on every pig sold and, unless something was done quickly, the inevitable reduction of the national herd would have far-reaching consequences for the future of the British pig industry.

The signs were that the present spell of good growing weather should lead to better than average crops of potatoes and other vegetables and lower prices for them in the shops. This, surely, was a good time for the Government to reconsider the devaluation of the "Green Pound" as it would have far less effect on the overall cost of food than providing the relief to livestock farmer so desperately

needed. The devaluation of the Accessionary Compensation Amount helps exporters of agricultural products generally.

Carlton Industries, Mr. Roydon, chairman, said in the report and accounts the expectation of a substantial increase in group profits current year had been confirmed, in that trading for the first quarter was done quickly, the inevitable excess of budget and we would have far-reaching consequences for the future of the British pig industry.

The orders books of the major divisions had progressed, he added.

Seamers Group, Mr. Nicholson, chairman, said over for the first four months of the year to June 30, 1977, with a resultant increase in the report and accounts. The directors were confident that everything depended on the overall cost of food holding the inflationary pressure on the market.



## Group Gold Mining Companies

### Orange Free State

Reports of the directors for the quarter ended 30th June 1977

#### Free State Geduld Mines Limited

ISSUED CAPITAL: 10 000 000 shares of 50 cents each

PLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 30 1977

Tonnage 2 400 000 Grade 16.0 (previously 15.4) grams per ton

	Quarter ended June 1977	Quarter ended Mar. 1977	9 months ended June 1977
<b>OPERATING RESULTS</b>			
Tons milled	592 000	564 000	1 721 000
Yield—g/t	17.59	15.27	16.28
Gold produced—kg	10 362	8 613	27 591
Revenue per ton milled	R54.53	R48.36	R56.39
Cost per ton milled	R21.48	R21.75	R21.29
Profit per ton milled	R33.05	R26.61	R35.10
Revenue	R49 584 000	R27 276 000	R100 488 000
Cost	R12 717 000	R12 269 000	R36 536 000
Profit	R36 867 000	R15 007 000	R63 952 000
<b>SCHEME (See summary)</b>			
Slime floated and/or treated	541 458	—	541 458
Grade	—	—	0.291
Uranium—g/t	0.291	—	0.291
Estimated share of profit including service charge revenue	1.027	—	1.027
<b>FINANCIAL RESULTS</b>			
Working profit—Gold	R27 867 000	R15 007 000	R63 952 000
Net sundry revenue	134 900	331 000	1 014 000
Profit before taxation and State's share of profit	27 991 000	15 338 000	64 966 000
Taxation and State's share of profit—estimated	13 880 000	3 166 000	23 924 000
Profit after taxation and State's share—estimated	R14 111 000	R12 172 000	R41 042 000
Capital expenditure—metallurgical complex—partly financed by way of loans	R2 137 000	R1 514 000	R5 002 000
—other	R4 997 000	R3 423 000	R14 811 000
Dividends declared—amount—per share	—	—	—
Loan levies—estimated	R1 157 000	R2 277 000	R2 167 000
<b>DEVELOPMENT</b>			
Advances			
metres			
channel width			
cm			
g/t			
cm-kg/t			
kg/t			
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uranium			
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# A good June quarter for Vaal Reefs

KENNETH MARSTON, MINING EDITOR

BRIGHTEST of a rather big of June quarterly results from the Anglo American uranium gold and uranium production provided by Vaal Reefs. The company has advanced in line with the rest of the industry, producing a net profit of £142 million, up from £130 million in the March quarter, and with a slightly higher price for uranium, the effect on the past quarter's surplus is shown in the accompanying table. The company's Vaal Reefs uranium production has advanced to 85m. lbs. for the quarter, up from 80.6m. in the previous three quarters, with Vaal Reefs' uranium production at 75.2m. lbs. against 72.2m. lbs. in the March quarter. The price of uranium has risen to \$142 per lb. from \$130 in the March quarter, and the effect on the past quarter's surplus is shown in the accompanying table. The company's Vaal Reefs uranium production has advanced to 85m. lbs. for the quarter, up from 80.6m. in the previous three quarters, with Vaal Reefs' uranium production at 75.2m. lbs. against 72.2m. lbs. in the March quarter.

## Mining claims swapped for nuclear fuel

IN AN unusual exchange, Western Nuclear, the U.S. uranium producer which is a subsidiary of Phelps Dodge, is selling 72 claims in the Wyoming area for 750,000 lbs. of uranium oxide. The deal is expected to be completed in the next few weeks. The uranium oxide will be provided by Federal-American Partnership, which is based in Wyoming, and is 60 per cent owned by Federal Resources Corporation and 40 per cent by American Nuclear Corporation. The Partnership will receive from Western and a subsidiary claim in the Gas Hill area of Wyoming, where they have been producing uranium since 1955.

to \$58.9m. Earnings per share are up from \$1.23 to \$1.70. This 37 per cent increase in earnings is due to a 37 per cent increase in sales, from \$107.8m. to \$147.8m. per share. First half sales rose from \$1.1bn. to \$1.7bn. The company said that shipments of aluminium products totalled 460,000 tons in the second quarter against 453,000 tons a year ago.

## Inco to cut staff in Canada

Inco, formerly International Nickel Co. of Canada, is to reduce its staff in Canada by not replacing all workers they leave by attrition. The company expects to reduce its Canadian workforce by 2,000 people in its Canadian operations. Mr. Charles F. Baird, president of Inco, said that the company's policy will be to reduce its Canadian workforce by 2,000 people in its Canadian operations. Mr. Baird said that the company's policy will be to reduce its Canadian workforce by 2,000 people in its Canadian operations.

## BIDS AND DEALS

# Eva to take-over Robert Stockfis

Eva Industries, metal processor and manufacturer of agricultural and mechanical hand tools, has made a take-over bid for Robert Stockfis. The cash and shares bid, which is accompanied by all-shares or all-cash alternatives, is assured of success as holders of two-thirds of the Stockfis equity have already agreed to accept. Terms of the shares and cash offer are 194 Eva shares plus £100 in cash for every 100 shares in Stockfis, making the bid worth 250p per share and valuing the group at £1.6m.

## NOTES. MFG. NOW HAS 19.3% OF WOOD BASTOW

Nottingham Manufacturing continues to build up its stake in fellow Marks and Spencer suppliers Wood Bastow Holdings and following a \$8,000 purchase has a 19.3 per cent holding. This is the first disclosed offer in the company's history. Wood Bastow has also found out that personal and other interests of the Djanogly family, which is the majority shareholder of Nottingham Manufacturing, hold a further 9.5 per cent.

## PLACING REDUCES GREENFIELD BOARD STAKE TO 35%

Two directors of Greenfield Holdings, Mr. David Greenfield and Mr. John Greenfield, and certain family discretionary settlements have placed about 14 per cent of the company's shares with institutions. The sale of 1.8m. shares at 27p took place on July 15 and has cut the directors' stake in the company from 50 per cent to 35 per cent.

## JEVONS/COOPER INDUSTRIES

Shareholders of Jevons-Cooper, the Midlands engineering concern which is having bid talks with close associate Cooper Industries, are being advised to take no action in respect of their shareholdings by the Board. A statement yesterday said the Jevons Board has been pursuing a policy of expansion and a number of possible acquisitions have been actively under consideration.

## MEAT MERGER TALKS CONTINUE

Talks between Thomas Borthwick, meat trader, and Matthews Holdings are still continuing both sides said yesterday, although market anxiety about the fate of the talks knocked a further 3p off the Borthwick share price to 48p where they stand some 9p below the year's high.

## Ryder open truck depot in Cardiff

RYDER Truck Rental has opened its first Welsh depot at a site on the Llandow industrial estate in Penarth, Cardiff. The company now has 14 depots in Britain. It recently started operations in Europe and has opened a new depot in Rotterdam.

## MINING BRIEFS

WHEA, a subsidiary of the company, is to be sold to the U.K. registered Hampton Gold Mining Areas says that, as anticipated with its earlier announcement, the rate of U.K. advance corporation tax for 1977-1978 has now been reduced, thereby increasing the company's maximum permissible dividend from 1.45p to 1.452p per share which will be payable on September 15.

## Dial-a-bus savings bid

SAVINGS OF £50,000 annually on the Knowle and Dorrige dial-a-bus scheme are expected from extending it to Solihull centre and a television. The experiment to get car commuters on to buses and trains has attracted 7,000 passengers a week after 18 months' operation - nearly half are estimated to be car owners.

# BANK OF AMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

## World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as of Wednesday, July 20. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

Country	Currency	Value of DLR	Country	Currency	Value of DLR
Algeria	Dinar (d)	45.00	Guam	U.S. \$	1.00
Algeria	Dinar (d)	45.00	Guatemala	Quetzal	23.36
Algeria	Dinar (d)	45.00	Hong Kong	Hong Kong \$	7.80
Algeria	Dinar (d)	45.00	India	Rupee	47.55
Algeria	Dinar (d)	45.00	Indonesia	Rupiah	1,574.00
Algeria	Dinar (d)	45.00	Iran	Rial	20.37
Algeria	Dinar (d)	45.00	Israel	Israeli \$	3.48
Algeria	Dinar (d)	45.00	Italy	Lira	2036.27
Algeria	Dinar (d)	45.00	Japan	Yen	360.71
Algeria	Dinar (d)	45.00	Kenya	Kenya Sh	125.48
Algeria	Dinar (d)	45.00	Malaysia	Malaya \$	2.33
Algeria	Dinar (d)	45.00	Mexico	Peso	16.67
Algeria	Dinar (d)	45.00	Netherlands	Guilder	2.36
Algeria	Dinar (d)	45.00	New Zealand	Dollar	1.47
Algeria	Dinar (d)	45.00	Norway	Krone	4.76
Algeria	Dinar (d)	45.00	Portugal	Escudo	200.48
Algeria	Dinar (d)	45.00	Spain	Peseta	166.64
Algeria	Dinar (d)	45.00	Sweden	Krona	4.66
Algeria	Dinar (d)	45.00	Switzerland	Franc	2.00
Algeria	Dinar (d)	45.00	Taiwan	New Taiwan \$	36.46
Algeria	Dinar (d)	45.00	Thailand	Baht	50.00
Algeria	Dinar (d)	45.00	Turkey	Lira	16.64
Algeria	Dinar (d)	45.00	U.K.	£	1.00
Algeria	Dinar (d)	45.00	U.S.A.	\$	1.00
Algeria	Dinar (d)	45.00	Yemen	Rial	200.48
Algeria	Dinar (d)	45.00	Zaire	Zaire \$	20.37

For further information please contact your local branch of the Bank of America.

## MESSINA LOOKS AT AVOCA MINE

South Africa's Messina (Transvaal) mining and industrial group may add to the list of prospective interests a stake of 85 per cent of the shares of Avoca Ireland. The latter represents the long-struggling low-grade copper mine at Avoca in Wicklow County, Wicklow which in 1976 had net current liabilities of \$12.9m. (£1m.).

## FTTS GROW MINICO

ONE fast running out for the first time in 18 months, the FTTS group has announced an agreement in its half-growth. For the six months to June net earnings rose to £2.5m. or 32.11p a share, with £25.5m. or 32.11p a share, with £25.5m. or 32.11p a share.

## SECOND QUARTER RISE AT ALCOA

ONCE ahead from \$15.750.9m. to \$17.5m. net profit for Alcoa in the second quarter rose \$1.8m.

## CASTINGS LIMITED

CASTINGS LIMITED, LEASABLE IRONFOUNDERS. YEARS ENDED 31st MARCH 1977 1976 1975. Taxation 555,325 453,746 428,268. In Business 126,252 286,572 216,610. In Capital 676,211 507,158 507,158. Declared 1.608 1.4625 1.35. FROM CHAIRMAN'S STATEMENT: With much pleasure I have to report a record profit for the seventh consecutive year. The Dividend has risen to 1.608p. Production started one year and has continued to rise. This unit, which is probably up-to-date in Europe for production of Malleable iron, will make us extremely competitive in this field against other materials for some years to come.

## CONFERENCE? SEMINAR? COMPANY MEETING? RECEPTION? FILM PREVIEW? ADVERTISING PRESENTATION?

There's no need to hunt around the West End for a suitable venue or viewing theatre. The FT Cinema, here in the City, offers seating in comfort for 50+ people. Full 16mm film projection facilities. National Panasonic 1/2" colour video tape and Philips 1500M video cassette viewing. Electrosonic 360L slide presentation system. And luxurious private dining rooms with extensive catering facilities.

## FINANCIAL TIMES CINEMA

All enquiries to: E.J. Dorner, Cinema Manager, The Financial Times, Bracken House, 10 Cannon Street, London EC4A 3DF. Tel: 01-248 8000 (ext. 670).

# CREDIT LYONNAIS

## FINANCIAL YEAR 1976

The far-reaching measures taken to reinforce the strength and profitability of the bank were carried through with determination - and success - against a difficult economic background.

## FOR THE BENEFIT OF THE CUSTOMER

BRANCH NETWORK: Credit Lyonnais continued to respond to the changing needs of its customers, both in France and abroad during 1976. This response took the form of the renovation and extension of the branch network (many branches in Paris and in the provinces were renovated and new branches were opened in Frankfurt, Brussels, Seville, etc.) and improvement in the quality and speed of service (computerisation of almost all branches is now complete).

## STABLE GROWTH

A policy of consolidation has entailed continuation of management objectives: improvement in liquidity, in particular through the speeding up of procedures for the collection of cheques and drafts received from customers.

## MAKING POSSIBLE INCREASED EARNINGS IN SPITE OF TWO ADVERSE ECONOMIC FACTORS

The reduction in profit margins on customer transactions resulting from a relative sharper decline in the rate of return on funds employed compared with that on deposits placed with the bank.

## INCREASED PROFITS

rising from FF 163 million in 1975 to FF 287.3 million of which FF 216.7 million was earned in France and FF 70.4 million abroad.

## AND A STRONGER BALANCE SHEET

positive cash flow resulting from retained earnings and after adjusting for the provision for depreciation, amounted to FF 489 million and was far in excess of investments made, which were in any case, not sizeable.

## CONSOLIDATED BALANCE SHEET

Total assets of 205,000 million francs	
Customer lending	105,497
Transactions with the banks and the money market	71,205
Other transactions	28,263
<b>Total</b>	<b>204,965</b>
Customer deposits	94,879
Transactions with the banks and the money market	74,287
Other transactions	35,799
<b>Total</b>	<b>204,965</b>

A copy of the annual report can be obtained on request from: CREDIT LYONNAIS (Public Relations), 19 Boulevard des Italiens, 75002 PARIS, France.

EUROPARTNERS: BANCO DI ROMA - BANCO HISPANO AMERICANO - COMMERZBANK - CREDIT LYONNAIS



INTERNATIONAL FINANCIAL AND COMPANY NEWS

Substantial State aid for French steel

BY DAVID CURRY

THE WAY has now been cleared for the two giants of the French steel industry to receive substantial aid in the context of the Government-sponsored Frs.12bn. steel modernisation programme. Terms have been agreed which will permit the Government to release part of the Frs.1.4 to 1.5bn. earmarked for the industry from its FDES economic and social fund, which provides long-term loans normally at a 1 per cent. discount from market rates.

Italsider facing huge losses

BY DOMINICK J. COYLE

ITALSIDER, part of Italy's Andrea Bartolini, that the group financially and managerially might have losses in the first troubled State-sector IRI-Fin half of this year in the region of sider group, could return L330bn. (£220m.). However, to-day Sig. Puri, surging Elm. daily. The concern is one of Europe's largest iron and steel companies. This was hinted strongly when Sig. Ambrogio Puri, Italsider's president, spoke to the Milan daily, Corriere Della Sera to-day, although he insisted it was too early to give precise figures. Italsider earlier this month, as associated companies, is reported in the Financial Times, refused to comment on the roughly half the steel manufacturing accuracy of a report to a Parliamentary Commission by a Communist deputy, Sig. Mario

PARIS, July 21.

in return for an accord by which the Government will participate in the eventual profits of the company. It is understood now that Saclor will receive around Frs.700m. in loans in return for a regrouping of the interests of the Marine Wendel group to which it belongs. It is believed that the steel activities of the group—Saclor, Sollac, Dilling and Solmer (owned in partnership with Usinor)—will be linked together, along with certain steel transformation interests and that the remainder of the group's activities will be hived off into a separate company. The incorporation of steel making with down stream interests has been one of the restructuring the industry on the grounds that it will improve

EUROBONDS

INA on sideline for \$75m.

By Mary Campbell

TRADING IN the dollar sector continued quietly from yesterday. The possibility of a large convertible issue for the American financial conglomerate INA Corporation attracted considerable interest since it would be the largest convertible for a U.S. borrower for years. It seems that reports of the issue are premature though it may be announced this week-end. The market was yesterday expecting an amount of \$75m. for a twenty year maturity. Formally announced yesterday was a \$20m. fifteen year convertible for Kao Soap, Japan's largest manufacturer of soaps, detergents, shampoos and auxiliary products. The company's net sales and net income were Yen 162.2bn. (\$590m.) and Yen 3.5bn. (\$12.8m.) respectively in the year to last March. The issue offers an indicated coupon of around 6 per cent. with conversion rights starting next October. Daiwa Securities and Goldman Sachs are joint lead managers. The D-mark sector continues its hectic pace, dealers report. The coupon on Spain's DM200m. issue has been cut and some questions remain as to whether the coupon on the European Investment Bank's DM150m. issue will be held at the indicated 6 per cent. level. INA has no rated public debt outstanding in the U.S. market. However, a private placement of senior debt due for repayment in 1997 is rated at the top range of the single—As by Standard and Poors. This is not directly comparable because convertibles are usually subordinated debt, but is an indication of the quality of the borrower.

AMERICAN NEWS

Slide continues at Kodak

BY JAY PALMER

NEW YORK, July 21.

TWO OF AMERICA'S dominant photographic companies reported favourable foreign exchange adjustments. The company's earnings performance figures for the second quarter of this year. While Eastman Kodak, the industry giant, suffered its second consecutive decline in three months earnings, its arch-rival in the instant photography field, Polaroid, unveiled yet another quarterly profits record. Despite what Kodak described as "good demand" and its three months sales gain of 10 per cent. from \$1.2bn to \$1.4bn, earnings slipped 4 per cent. to \$135.1m. (84 cents a share) from \$140.3m. (87 cents).

operations and secondly, on unfavourable foreign exchange adjustments. The company's earnings performance figures for the second quarter of this year. While Eastman Kodak, the industry giant, suffered its second consecutive decline in three months earnings, its arch-rival in the instant photography field, Polaroid, unveiled yet another quarterly profits record. Despite what Kodak described as "good demand" and its three months sales gain of 10 per cent. from \$1.2bn to \$1.4bn, earnings slipped 4 per cent. to \$135.1m. (84 cents a share) from \$140.3m. (87 cents).

seem to stem from booming demand for its simplified "one step" camera and, perhaps more important, the continuing success of its SX-70. Kodak in comparison, has been having its problems. Its entry into instant photography, while reasonably successful, has not turned into a runaway boom. Competition in the ordinary amateur photographic market remains intense while its attempts to take on Xerox in the copier market remains still in the costly, unrewarding introduction phase. Partly reflecting these factors, Kodak's shares have been an especially weak stock market performer this year—falling from a 1977 high of \$68 1/2 to about \$58 1/2 now.

Stand. Oil (Indiana) upturn

CHICAGO, July 21.

STANDARD OIL Co (Indiana) reported that its consolidated net earnings for the first six months were up 11 per cent. to \$35.56 per share, on revenues of \$8.1bn. in a comparable period of 1976. For the 1976 period net earnings were \$37.0m. or \$3.21 per share. The company reported a 1977 revenue of \$8.1bn. in a comparable period of 1976. For the 1976 period net earnings were \$37.0m. or \$3.21 per share. The company reported a 1977 revenue of \$8.1bn. in a comparable period of 1976. For the 1976 period net earnings were \$37.0m. or \$3.21 per share.

Kennecott seen as bid prize

BY STEWART FLEMING

NEW YORK, July 21.

KENNECOTT Copper's emergence as the copper company taking the most independent line on industrial relations and pricing is being widely attributed here to its recent completion of the divestiture for \$1.2bn. of Peabody Coal. Analysts argue that the divestiture, which was required by the Federal Trade Commission, has made Kennecott vulnerable to a takeover bid given its current massive liquidity. And that as a result the company has settled for a quick return to work—the leading copper producer were made strike-bound on June 30—as well as a policy of price-cutting in order to off-load moribund stocks. Yesterday's three-cent-a-share price reduction makes a cut of six cents to 68 cents this month. News of the price cut

quickly follows Kennecott's completion yesterday of a provisional strike agreement with the union. While many U.S. Copper companies are quite prepared to accept at least one quarter's poor profits because of a lengthy strike, analysts argue that because the company is so well-placed to a takeover bid, Kennecott is not prepared to take the risk. This, it is argued, explains why the company was particularly eager to settle the labour contract ahead of its rivals, and helps to explain its aggressive pricing decision. Already the stock market is alive with rumours that one of the major oil companies might be looking at Kennecott as a natural resource diversification. The precedent is Atlantic Richfield's acquisition of Anaconda last year.

help it draw up a long-term strategy for survival as an independent company. Analysts are speculating that Kennecott might go out and try to make a major purchase itself: the Forest Products business is one area of speculation. Esmark option offer INMONT CORPORATION said that Esmark has granted to any person to be designated by Inmont an option to purchase the Inmont shares owned by Esmark at a minimum price of \$28.25 a share, reports AP-DJ from New York. Esmark proposed a bid for Inmont last February at \$20 per share. The proposal was rejected by the Inmont Board as inadequate. In June a second \$300m. Esmark proposal at \$25 a share was also rejected.

Honeywell delc

HONEYWELL INC. said it will run into production of its new large-scale Mod computer and is delaying deliveries until sometime next year, reports AP-DJ from Minneapolis. The company said the centres on the packs Phoenix of the tiny circuit chips that are the computing portion computer. NORTON SIMON-A NORTON SIMON announced that it has acquired 98 per cent of Avia, that rent-a-car company owned subsidiary, reports AP-DJ from New York. BANKAMERICA PA BANKAMERICA Corp expect to review the executive vice president Prussia told security analysts Philadelphia reports Reuters.

When a Bank presents its balance sheet, don't just look at the figures.

Look also at the people behind them.

The fact that our balance sheet for 1976 looks encouraging doesn't tell you everything. What a bank is really worth is shown by what it does for its customers.

That's why you should get to know our people. See what they can do for you. Find out how they tackle your problems.

Our teams of specialists have proved themselves. We've become even more efficient, and we've grown as planned.

This progress has made Landesbank Rheinland-Pfalz what it is today: an all-purpose bank of national and international standing.

Results for 1976

The balance sheet total rose by 10.2% (= DM 1.6 bn) to DM 17.4 bn. Total business increased to DM 18.1 bn.

The surplus for the year amounted to DM 28m., DM 14.7m. being distributed to the guarantors as interest on shareholders' equity, and DM 13.3m. being allocated to the published reserves.

Total lending increased by 9.3% (= DM 1.1 bn) to DM 12.9 bn., mainly long-term (+14.5%). The share of such business in the balance sheet total accordingly rose to 45.4%.

The Bank's main source of funds was provided by the issue of its own bonds, a total of DM 2 bn being placed during the year. The total of such paper outstanding reached DM 7.3 bn during the year (+10.5%).

Turnover in the field of services (payments, securities and foreign trade) rose considerably. The syndicate business in securities showed an appreciable expansion, and the Bank participated in the issue of

a large number of German and foreign loans.

Landes-Bausparkasse Rheinland-Pfalz expanded its business considerably during the year. Savings agreements concluded by this building society numbered 51,580 (+26.4%) and totalled DM 1.4 bn (+25.8%).

Our annual report for 1976 tells you more about us—we shall be pleased to send you a copy.

Table with columns: ASSETS, LIABILITIES, 1975, 1976, +/-, DM Million, %



LANDES BANK RHEINLAND-PFALZ

Landesbank Rheinland-Pfalz is owned equally by the State of Rheinland-Palatinate and its Savings Banks, both of which have assumed unlimited liability over and above the Bank's own capital resources.

Ask Rheinland-Pfalz the "crossroads bank"

Landesbank Rheinland-Pfalz - Girozentrale - Mainz, Kaiserslautern, Koblenz. Central Bank for the Savings Banks in Rheinland-Pfalz. Grosse Bleiche 54-56, 6500 Mainz, W. Germany, Telephone: (06131) 1011. Telex: 4-187 885.

Financial tables for various companies including KEROX CORP., UNION CARBIDE, TEXACO, OCCIDENTAL PETROLEUM, SOUTHERN COMPANY, R. J. REYNOLDS IND., AMERICAN MOTORS, CONTINENTAL GROUP, TRANSAMERICA CORP., BURLINGTON INDUS., NORTHWEST INDUSTRIES, GOODYEAR TIRE & RUBBER, SANTA FE INDUSTRIES, McGRAW-HILL INC., AMERICAN EXPRESS, FULLMAN INC., W. R. GRACE & CO., DOW CHEMICAL, BANKERS TRUST N., and WELLS FARGO BANK.

SELECTED EURO-DOLLAR BOND PRICES

Table listing bond prices for various countries and currencies, including Australia, Canada, France, Germany, Italy, Japan, etc.



WORLD AND COMPANY NEWS

# Hong Kong writ issued against Syndikats

BY JOHN WICKS

VG KONG finance company that ownership rights were disputed. In fact, a court case is current in Munich in connection with the sale of the bank by Syndikats AG, which is the big shareholder in the Bally group. The writ concerns a sum for payment of Sw.Fr.25m. (\$5m.) in connection with the Overseas Development Bank of Geneva.

The Geneva bank, originally of the IOS group, was used by Syndikats last year in the Munich private bank reorganisation, which its turn had purchased in Madison Securities. The Hong Kong company claims that it bought Overseas Development Bank in the knowledge

that ownership rights were disputed. In fact, a court case is current in Munich in connection with the sale of the bank by Syndikats AG, which is the big shareholder in the Bally group. The writ concerns a sum for payment of Sw.Fr.25m. (\$5m.) in connection with the Overseas Development Bank of Geneva.

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Schuhfabriken AG—the group's biggest factory—and local authorities in the Schoenenwerd area that it is determined to "clarify thoroughly" the various financial transactions involving the Bally concern and Syndikats, which announced its controlling interest in Bally this January.

Although the employees' representatives had threatened "further steps" if no reply to a recent letter they sent to the Bally management was not received by August 8, C. F. Bally says it will be impossible to clarify the situation that quickly. A meeting with employees is, however, foreseen for "after the end of July" and the employees' spokesmen have indicated their provisional satisfaction.

# Weston to bid for control of food group

By James Forth

SYDNEY, July 21. GEORGE WESTON FOODS, a member of the British-Canadian baking and food group, plans a partial takeover bid to gain control of a large Queensland food concern, Provincial Traders Holdings. Weston, which is 80 per cent. owned by Associated British Foods, has held almost 15 per cent. of the capital of Provincial Traders for some time. It intends to make an offer for 50 per cent. of the shares owned by the remaining shareholders, which would lift its stake in Provincial to 87.5 per cent. The Foreign Investment Review Board has already approved the takeover proposal. Weston plans to offer a combination of shares and cash, which will water down the equity of APT.

The extent by which the foreign interest will be reduced in Weston is not yet known as the terms of the bid are still to be determined.

Provincial shares sold to-day at 37 cents compared with an asset backing of \$A1.40 a share. Weston will seek an additional 6.65m. Provincial shares, which would cost it between \$A7m. and \$A9m.

If Weston goes ahead with an offer, shareholders of J. B. West and Son will be asked to assist Provincial in evaluating the terms and conditions. Mr. A. G. Parker, who is chairman of both Weston and Provincial, will not participate in deliberations by Provincial on an offer. Provincial Traders is involved in margarine, frozen poultry, stock feed and snack foods.

Between 1972 and 1974, Provincial profit from a \$A1m. to a peak \$A2.2m. and earnings per share rose 7.9 cents to 17.6 per cent., but problems with snack-food group Frozen Food Industries, acquired in 1973 after a hectic struggle, pulled earnings in 1974-75 back to \$A970,000. Profit recovered to \$A1.65m. last year and rose 80 per cent. in the December half to \$858,000 suggesting a healthy result for the full year.

Weston is primarily known for its biscuit and bread operations but is also involved in flour milling, poultry, cakes and pastry, meat smallgoods and dairy products. Weston has had a fairly static record until the past two years when profits rose sharply. Last year the group earned \$A3.7m. or 20.4 cents a share.

COMMONWEALTH MINING Investments, the investment arm of the Consolidated Gold Fields of Australia group, earned 12 per cent. less in the year to June 30, but has held its dividend at 17 cents a share. Profit dropped from \$A1.6m. to \$A1.4m. despite a 4 per cent. rise in revenue.

# Optimism at Ciba-Geigy

OUR OWN CORRESPONDENT

ZURICH, July 21. FITS of the Swiss chemical Ciba-Geigy should show no growth in the important dyes and chemicals sector, 263m. and those of the Alrick group by 3 per cent. to Sw.Fr. 208m.

Efforts to January-June period remained unchanged at Sw.Fr.1.05bn. Growth in the pharmaceuticals division was slower than last year but still ran at 7 per cent. Sales for the period reaching Sw.Fr.1.43bn.

of the Ilford photographic group were up 7 per cent. to Sw.Fr. 263m. and those of the Alrick group by 3 per cent. to Sw.Fr. 208m.

Currency fluctuations continued to impair Swiss-franc earnings, even although such individual currencies as the DM and the Yen strengthened against the Swiss franc. The resultant impairment of group sales growth amounts to 4 per cent. this year at around Sw.Fr.700m.

Stress points will be pharmaceutical and agro-chemical production facilities and technical infrastructure. Some 40 per cent. of the investment total will be accounted for by Swiss projects.

# Soaring exports boost Hitachi

YOKO SHIBATA

TOKYO, July 21. CHI and its 38 consolidated subsidiaries increased net income by 73 per cent. in the fiscal year ending March, largely on the strength of a 37 per cent. rise in sales to Yen. 390bn. Last year's recovery was effectively restored to the peak 1973 levels.

Hitachi's sales were 17.9bn. yen, up 37 per cent. from 13.1bn. yen in 1976. The company's sales were 17.9bn. yen, up 37 per cent. from 13.1bn. yen in 1976. The company's sales were 17.9bn. yen, up 37 per cent. from 13.1bn. yen in 1976.

recovery was particularly good in the heavy electrical sector, up 83 per cent. last year to 4.8bn. yen. Hitachi's sales were 17.9bn. yen, up 37 per cent. from 13.1bn. yen in 1976. The company's sales were 17.9bn. yen, up 37 per cent. from 13.1bn. yen in 1976.

Europe 22 per cent., and the Middle East 10 per cent. Hitachi said today that it had already decided on a 2 to 3 per cent. increase in export prices to help offset the appreciation of the Yen on foreign exchange markets. Another hike is inevitable in the autumn if the Yen continues at its present strength.

# Strikes eat into Zim's earnings

DANIEL

TEL AVIV, July 21. ISRAELI Navigation companies are to write down their earnings for 1976 due partly to the national carrier, the introduction of the U.S. law on a turnover of American aid deliveries must be shipped in U.S. vessels.

Zim is "determined" to keep its general manager down costs. It has decided not to put into service its new, Israeli-built container ship, the world-wide shipping delivery of which was taken last week, unless agreement is reached on its complement. The company considers the union's demands for the ship's completion "inflationary" and prefers to leave the ship idle rather than this year. Rotem set a precedent for the three additional ships of this class (9,000-tonnes, fully automated) to be invested at present.

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# Reorganisation plans for Molini Certosa

THE BOARD of Molini Certosa SpA, a food-processing firm controlled by Credit Suisse, told shareholders it plans to set the company on a new footing and will make its plans public as soon as possible. The shareholders meeting approved plans to write down the company's capital to L333m. from L3.96m. as part of measures to cover losses for 1976, totalling L3.7bn., reports Reuters.

Quotation of the company's shares was suspended earlier this month on the Milan Bourse because of the company's serious financial situation. It made a profit of L6m. in 1975.

Credit Suisse owns around 90 per cent. of the firm's capital, as a result of previous involvement in lending to the company, Bourse sources said.

All of these securities having been sold, this announcement appears as a matter of record only.

**\$50,000,000**

**The May Department Stores Company**

**7.95% Sinking Fund Debentures due July 15, 2002**

Goldman, Sachs & Co.	E. F. Hutton & Company Inc.
First Boston Corporation	Lehman Brothers
Warrill Lynch, Pierce, Fenner & Smith	Salomon Brothers
She Halsey Stuart Shields	Blyth Eastman Dillon & Co.
Morgan, Lufkin & Jenrette	Drexel Burnham Lambert
Ward, Peabody & Co.	Kuhn Loeb & Co.
Wheeler, Webber, Jackson & Curtis	Reynolds Securities Inc.
Warburg Paribas Becker	Wertheim & Co., Inc.
	White, Weld & Co.
	Dean Witter & Co.
	Dillon, Read & Co. Inc.
	Hornblower, Weeks, Noyes & Trask
	Lazard Freres & Co.
	Loeb Rhoades & Co. Inc.
	Smith Barney, Harris Upham & Co.

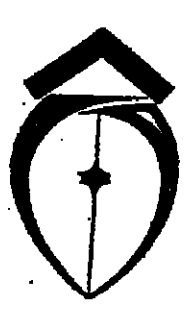
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# JAMAHIRIYA BANK

ONE OF THE LEADING BANKS OPERATING IN SOCIALIST PEOPLE'S LIBYAN ARAB JAMAHIRIYA



Effective as from MARCH 19, 1977, Masraf Al Gumhouria has changed its name and is now known as

## JAMAHIRIYA BANK

The cable address of Head Office and Branches of the Bank has been changed accordingly. Telex numbers and mail addresses remain unchanged.

The Legal Status of the Bank and its right from others have not undergone any change and thereby the Bank shall remain committed to undertakings and obligations outstanding in its former name.

With the compound factors of progressive modern trends, renowned efficiency, new name and network of 27 Branches all over Libya, **JAMAHIRIYA BANK** keeps its doors open for prompt and reliable Domestic as well as International Banking services.


### JAMAHIRIYA BANK

Formerly Masraf Al Gumhouria

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Akbank, Turkey's fastest growing private sector bank has achieved another first in the field of international banking. After being the first of Turkey's banks to open a Representative Office in London, Akbank has now chosen New York—the Big Apple as it is often called—as the right place to open Turkish banking's very first Representative Office in the Americas. So, through Akbank, Turkey—the bridge between Europe and Asia—is now going transatlantic and picking the Big Apple. Another stage in Akbank's international growth.

Our New York office will be open for consultation and advice from August 1st 1977. Please contact Mr. Farhan A. Danisman, 400 Park Avenue, New York, NY 10022. Telephone: (212) 832-1212. Telex: 667711. Cable: AKBANKUSA NEW YORK.

Akbank takes pride in its contribution to the Turkish economy.

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Akbank-London 48-54 Moorgate, London EC2, England. Telephone: 01-638 1566/7. Telex: 8812330 akidn g.

Akbank-Frankfurt 41 Kaiserstrasse, 6 Frankfurt/Main, Deutschland. Telephone: 25 25 03. 25 18 27. Telex: 412116 ersa d.



# Initial loss recouped—up a net 1.3 Dollar improves

BY OUR WALL STREET CORRESPONDENT

NEW YORK, July 21

AFTER SUSTAINING an initial reaction on profit-taking, stocks on Wall Street today showed some recovery later in the day on a mixed note following another good business.

The Dow Jones Industrial Average, after moving as low as 914.67, picked up to end 1.30 points better on the day at 923.78, while the NYSE All Common Index was finally a net 9 cents down at 855.64, after touching 851.51. Turnover came to 38.85 billion shares, against 39.36 billion yesterday, while losses and gains were in the ratio of 764 to 623.

Brokers said the market was unsettled by the Consumer Price Index for June, which showed a higher-than-expected annual rate gain of 7.2 per cent. And a reported slowdown to 8.4 per cent in growth of second-quarter real Gross National Product.

Among the day's actives, Occidental Petroleum shed \$1 to \$28.50 and Franklin Mint, after showing lower earnings, declined \$1 to \$10. Texaco lost \$1 to \$30.10 despite

higher earnings, but Halston said he was up \$1 at \$157 on improved profits.

Oil declined \$1 to \$34 on sharply lower earnings, but Union Carbide advanced \$1 to \$30.10 in spite of an earnings decline.

PRICES on the American SE finished higher after active trading, the index showing a net gain of 0.03 at 123.43. Volume 3.69 million shares (3.71m).

Oil staged a partial rally, Houston Oil and Minerals adding \$1 to \$37.7.

**OTHER MARKETS**

**Canada irregular**

Canadian stock markets made another irregular showing yesterday in moderate activity.

Metals and minerals, upset by copper price cuts announced by major U.S. producers, were particularly weak, losing 1.74 to 103.27 on index. Gold reacted 10.4 to 107.9, while the Toronto Composite index shed 2.4 to 1063.3. Oils and gas, however, improved 4.7 to 1264.8, while Banks gained 1.35 to 248.32 and Papers 1.23 to 102.64.

Auto "A" fell \$1 to \$26.10 on reduced second-quarter results.

PARIS—Shares were mainly higher, helped by a forecast from the Employers Federation chairman Francois Ceyrac of a reasonable economic expansion in the autumn. The firmness of the Franc and the slight fall in Call

Money also aided sentiment. Most sectors advanced, but Banks, Foods, Buildings and Electricals were irregular, while Stores and Metals weakened.

Americans, Canadians and Germans declined, while International Oils were narrowly mixed. Golds lost ground.

**BRUSSELS**—Market closed for the national holiday.

**AMSTERDAM**—Generally softer in slow trading.

Royal Dutch held steady at Fls42.70 in otherwise easier Dutch Internationals.

Trading and Industrial shares fell, but Banks and Insurances were higher.

State Loans were slightly easier. COPENHAGEN—Firmly inclined in moderate dealings.

GERMANY—Lower on lack of demand and uncertainty over the trend of the dollar, which particularly affected export-oriented shares.

In Engineering, MAN declined DM4.50, while Mercedes, in Motors, were down DM3.10.

Deutsche Bank gained DM1.60, while Chemicals had Bayer DM1.40 lower, but Stores were well maintained.

On the Bond market, Public Accounts rose 1.35 to 248.32, gaining up to DM30.20, while Regulating Authorities sold DM8.1m nominal of stock (DM8.0m).

Q—Quiet and little changed. Norsk Hydro gained Kr3.5 to Kr283.5.

**SWITZERLAND**—Small mixed movements were again in

elsewhere De Beers lost 4 cents to \$4.65.

Industrials were mostly steady in this trade.

**HONG KONG**—The market drifted lower in fairly quiet trading on profit-taking and lack of support.

Jardine Matheson fell 30 cents to HK\$1.30 and Hong Kong Bank 20 cents to HK\$1.70, while Hutchison and Swire Pacific each shed 15 cents to HK\$2.20 and HK\$2.45 respectively. Hong Kong Land lost 5 cents to HK\$8.90.

**TOKYO**—Slightly higher for choice in moderate trading. There was sustained selective demand for low-priced issues and petroleum, the latter helped by the strength of the Yen. Volume 220m shares (180m).

Export-oriented shares eased in the Yen's appreciation and growing overseas pressure for a reduction in Japan's trade surplus.

Large-capital issues, including Steels and Heavy Machinery Makers, were preferred on expectations of a fresh Bank Rate cut despite the Bank of Japan Governor's statement yesterday ruling out such a measure.

Nippon Oil advanced Y12 to Y42 and Daiyoku Oil Y19 to Y297, while Honda Motor fell Y14 to Y388 and Matsushita Electric Y15 to Y600.

**AUSTRALIA**—Markets were firm vein, with interest concentrated on Coal, Uranium and Banking stocks.

Among Coals, Austen and Butta rose 10 cents to \$2.60 following Shell's purchase of a controlling interest. White Industries gained 10 cents to \$2.20 and Ballalini 20 cents to \$4.70.

Uraniums were mixed, with Pancontinental down 30 cents to \$40.70, but Queensland Mines up 40 cents to \$2.60 and Kathleen 7 cents better at \$1.52.

Banks had BNS Wells 6 cents higher at \$4.50.

Elsewhere, Andmire reacted 10 cents to \$1.35 after the previous day's 30 cents gain, but BHP rose 5 cents to \$4.12.

## GOLD MARKET

Gold Bullion	Price	Change
London	\$143.16	+0.16
Paris	482.80	+0.16
Frankfurt	238.50	+0.16
Zurich	118.25	+0.16
Geneva	118.25	+0.16
Basel	118.25	+0.16
Brussels	118.25	+0.16
Amsterdam	118.25	+0.16
Stockholm	118.25	+0.16
Copenhagen	118.25	+0.16
Helsinki	118.25	+0.16
Oslo	118.25	+0.16
London (1977)	143.16	+0.16
London (1976)	143.16	+0.16
London (1975)	143.16	+0.16
London (1974)	143.16	+0.16
London (1973)	143.16	+0.16
London (1972)	143.16	+0.16
London (1971)	143.16	+0.16
London (1970)	143.16	+0.16
London (1969)	143.16	+0.16
London (1968)	143.16	+0.16
London (1967)	143.16	+0.16
London (1966)	143.16	+0.16
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London (1952)	143.16	+0.16
London (1951)	143.16	+0.16
London (1950)	143.16	+0.16

## FOREIGN EXCHANGE

July 21	Bank	Market
	Rate	Spread
New York	81.1783-7385	
London	76.1235-1276	
Frankfurt	4.14-4.17	
Paris	16.85-16.88	
Geneva	10.15-10.18	
Basel	10.15-10.18	
Stockholm	1.51-1.52	
Copenhagen	1.51-1.52	
Helsinki	1.51-1.52	
Oslo	1.51-1.52	
Amsterdam	1.51-1.52	
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Zurich	1.51-	



# J.K. cocoa demand reduced

COCOA bean grindings in second quarter of this year 20,500 tonnes, the Agriculture Ministry announced yesterday. This represents a 5.1 per cent cut on the 21,600 tonnes ground in the corresponding quarter last year.

Reduction was in line with expectations and had no impact on market sentiment, dealers said. There may be some relief, however, as the figure was not lower than already-announced U.S. West German second quarter grindings had both to live up to trade press.

Futures traded in a narrow range throughout the quarter, with prices closing 46.5 higher at 1.50 a tonne.

Despite a healthier outlook, cocoa consumption will be at "very slow" in the second quarter, according to International Cocoa Association report.

There was a very sharp rise in prices of cocoa or cacao in the second quarter, but a counterfactual report said.

Apparent consumption of cocoa is projected to rise to 21,000 tonnes in 1977 and 21,500 tonnes in 1978.

# UMINIUM

Primary aluminium production in the International Aluminium Institute of 810,000 tonnes in June, with 839,000 tonnes in May and 800,000 in June, 1976.

Primary production was 1,000 tonnes (same and 26,700).

# U.S. copper cuts unsettle London

OUR COMMODITIES STAFF

Copper prices drifted steadily higher all day in busy trading in the London Metal Exchange yesterday, mainly in response to reports of production cuts in the U.S. German which influenced the market on Wednesday, dried up by half-way through the business and cash wire-closed 212.25 down at 1.50.

Forward wirebars lost 1.50 to 2726.5 from Wednesday's 2728.00.

Dodge, Dural: Sales 42,000, closing at 26,127.5.

# Feed producers forecast compound price cuts

BY CHRISTOPHER PARKES

IF SOYA and feedgrain prices continue their downward trend compound feed prices will also fall in the coming months, according to Mr. Sydney Robinson, vice-president of the U.K. Agricultural Supply Trade Association.

Compounders have been under increasing pressure in recent weeks for news of price cuts, not least from Mr. John Silkin, the Minister of Agriculture.

Mr. Robinson stressed at a meeting of the association's Feed Committee in London that since the feed trade bought its raw materials forward to cushion and delay the effects of price rises, compounders were not able to pass the benefits back to the consumers as soon as raw material prices fell.

The news from the association brought a quick response from Mr. Silkin: "I am delighted this should greatly benefit our hard-pressed livestock farmers and in the long run will hold down the price of their products to the British housewife."

Only recently Mr. Silkin warned the feed and farming industry that he expected to see some of the benefits of what appeared to be a bumper harvest being passed down to the end consumers.

Mr. Robinson said: "We now have the situation where cereal prices have started to decline and protein, in the form of soya-bean meal, have returned to the levels they were at some months ago."

"Assuming that raw material prices do fall, livestock producers can look forward to lower compound feed prices just as soon as the cheaper ingredients come into use."

He gave the case of soyabean meal as an example. By increasing forward buying many compounders had been able to avoid paying the peak prices.

Mr. Robinson said the exact timing of a fall in finished product prices would depend on the forward commitments of individual manufacturers. "This can be several months, but some manufacturers with shorter contracts may be able to reduce prices earlier."

In Brazil the National Supply Council approved a rise of almost 17 per cent in the government support price for the 1977-78 soyabean crop. The rate is up to 112.20 cruzeiros per 60 kilos from 96 cruzeiros this season.

In Texas Mr. John White, Deputy Agriculture Secretary, said yesterday that U.S. grain export prospects would improve, with 1977-78 marketing year shipments approaching 2.8bn bushels.

"We have reason to believe that the U.S. has committed all wheat that it can move over the next several months because of the limitation of its facilities, that Argentina has sold all it can sell, and that Australia has sold all that it will sell because it doesn't have its crop in the bins yet."

He noted the Soviet Union had not come into the market yet, but was committed to buying 200,000 tonnes of wheat and maize from the U.S. this year.

"There have been rumours that they have contracted for this grain from international shipping, but the shippers may not have entered the contract with U.S. purchasers."

# Coffee price at 9-month low

BY RICHARD MOONEY

THE DECLINE in coffee prices continued unabated yesterday with the September futures quotation ending the day 118.5 lower at £2,171 a tonne - the lowest since last October.

Buyers remained on the sidelines and the market was dominated by continued pressure on the spot July position in New York, resulting from the unwinding of the supply situation which had been developing there. The arrival of 40,000 tonnes of coffee on the New York market last week has brought a dramatic switch in sentiment.

Prior to this the shortage of cocoa deliverable against nearby New York futures had been the "bull" factor affecting world markets.

With the New York squeeze easing speculative buying, which was assumed to be mainly on behalf of producers, appears to have dried up.

General Foods, said his company expected lower coffee prices. But it was impossible to predict when and by how much prices would fall.

He said the company expected intensifying competition and higher coffee prices in the second half of the year.

Several coffee price reductions in the last two months had caused consumers to start using what was on their pantry shelves and caused the grocery trade to reduce their stocks as well, he said. This had lowered the company's sales in the U.S.

"The industry is going through an inventory adjustment phase rather than a fundamental change in patterns world coffee prices could cause unexpected serious economic and social difficulties in most Latin American countries, Colombian President Alfonso Lopez Michelson, told a consumer and producer conference.

# COMMODITY MARKET REPORTS AND PRICES

Commodity	Unit	Price	Change
High Grade Coffee	100 lbs	118.5	-0.5
Low Grade Coffee	100 lbs	115.0	-0.5
Raw Sugar	100 lbs	12.5	-0.1
Latex	100 lbs	1.5	-0.05
Wheat	100 lbs	1.8	+0.02
Soyabean Meal	100 lbs	1.2	-0.01
Wool	100 lbs	1.5	-0.02
Aluminium	100 lbs	1.5	-0.01
Copper	100 lbs	1.5	-0.01
Gold	100 lbs	1.5	-0.01
Silver	100 lbs	1.5	-0.01
Iron Ore	100 lbs	1.5	-0.01
Lead	100 lbs	1.5	-0.01
Zinc	100 lbs	1.5	-0.01
Nickel	100 lbs	1.5	-0.01
Platinum	100 lbs	1.5	-0.01
Palladium	100 lbs	1.5	-0.01
Vanadium	100 lbs	1.5	-0.01
Uranium	100 lbs	1.5	-0.01
Thorium	100 lbs	1.5	-0.01
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STOCK EXCHANGE REPORT Reaction in equities continues but British Funds resist Share index loses 5.2 more at 433.9—No relief for Courtaulds

Account Dealing Dates Option First Declara- Last Account Dealing Dates July 11 July 21 July 22 Aug. 2 July 25 Aug. 4 Aug. 5 Aug. 16 Aug. 8 Aug. 18 Aug. 19 Aug. 31

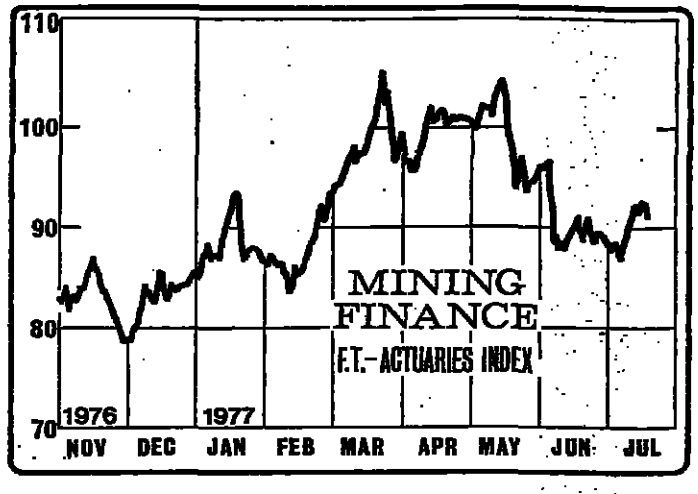
shorts managed gains to 1 or so. Subsequent developments were negative and in an extremely thin trade quotation...

picked up a penny of the recent fall. Thora A, however, fell 8 to 304p, while Ract continued to encounter profit-taking...

Bureau 3 at 52p. Provincial Launderies, however, continued to reflect bid-hopes with a gain of a penny at 9p...

shed 2 to 64p, while a similar loss was seen in Albatt London, 132p, after the higher preliminary profits...

Investment Trusts had an easier bias. U.S. Trust Fund, at 86p, lost half of the previous day's rise of 20p...



Leading industrials came on after noon after the opening and the selling was fairly persistent until lunch time when scattered bear closing led to a modest technical rally...

Lloyds edge forward With the first of the large clearing and interim announcements due to-day from Lloyds and Midland, prices held steady to firm...

111p, after 110p. Despite the annual results, which were in line with market expectations, Gussies and Caterer were widely lower...

Misc. leaders dull Losses to 10 and occasionally more were sustained by the miscellaneous industrial leaders...

Siebens (U.K.) feature Siebens (U.K.) were a strong feature in Oil, jumping to 200p for a rise of 22 on news for the deal on Chevron...

Gold ease afresh Lack of interest prompted by the further reaction in the bull prices, which gave up 75 cents more to \$143.875 per ounce...

Funds show resilience British Funds were the major exception to the trend in stock markets, showing unreserved resilience to the gloom typifying equities...

Insurance displayed widespread losses. Pearl were the main casualty at 192p, down 10 while Sun Alliance gave up 7 at 485p...

111p, after 110p. Despite the annual results, which were in line with market expectations, Gussies and Caterer were widely lower...

Misc. leaders dull Losses to 10 and occasionally more were sustained by the miscellaneous industrial leaders...

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FINANCIAL TIMES STOCK INDICES

Table with columns for indices (Government Sec., Fixed Interest, Industrial Ordinary, etc.) and values for July 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, A.Y.

HIGHS AND LOWS S.E. ACTIVE

Table showing High and Low prices for various indices like Govt. Sec., Fixed Int., Ind. Ord., Gold Mines, etc.

OPTIONS TRADED

Table with columns for DEALING DATES, Last, and various option types like Call, Put, etc.

NEW HIGHS AND LOWS FOR 1977

Table listing new highs and lows for 1977 across various sectors like Engineering, Chemicals, etc.

ENTERTAINMENT GUIDE

Opera & Ballet: Coliseum, Covent Garden, Glyndebourne Festival Opera, Royal Festival Hall, Sadler's Wells Theatre, etc. Theatres: Adelphi Theatre, Aldwych, Lyric Theatre, etc. Theatres: Adelphi Theatre, Aldwych, Lyric Theatre, etc.

RECENT ISSUES

Table listing recent issues with columns for Issue, Price, and Stock.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for Issue, Price, and Stock.

"RIGHTS" OFFERS

Table listing rights offers with columns for Issue, Price, and Stock.

ACTIVE STOCKS

Table listing active stocks with columns for Stock, Denomina., Closing, Change, 1977, 1977.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table showing FT-Actuaries Share Indices with columns for Equity Groups, Index No., Day's Change, etc.

FIXED INTEREST YIELDS

Table showing fixed interest yields with columns for British Government, Term, Day's change, etc.



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts with columns for Trust Name, Manager, and various performance metrics.

Table of Offshore and Overseas Funds with columns for Fund Name, Manager, and performance data.

Table of Base Lending Rates with columns for Institution Name and Rate.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds with columns for Product Name, Provider, and details.

Table of Commodity Price Movements with columns for Commodity Name and Price.

CLIVE INVESTMENTS LIMITED advertisement with contact information and investment options.

Table of Insurance Base Rates with columns for Policy Type and Rate.







INDUSTRIALS - Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock price, high, low, and volume.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft related companies such as British Leyland, Rover, and various aircraft manufacturers.

PROPERTY - Continued

Table of property-related stocks and investment trusts, including various real estate and infrastructure funds.

TRUSTS - Continued

Table of various trusts and investment vehicles, including pension funds and specialized investment trusts.

TRUSTS - Continued

Table of various trusts and investment vehicles, including pension funds and specialized investment trusts.

NOMURA The Nomura Securities Co., Ltd. International securities and investment advisory. London Office: 100, Cannon Row, London EC4 3DF.

MINES - Continued. Table listing various mining companies and their stock prices.

AUSTRALIAN. Table listing Australian stocks and their prices.

TINS. Table listing tin-related stocks and their prices.

MISCELLANEOUS. Table listing various miscellaneous stocks and their prices.

COPPER. Table listing copper-related stocks and their prices.

OVERSEAS TRADERS. Table listing overseas trading companies and their prices.

RUBBERS AND SISALS. Table listing rubber and sisal stocks and their prices.

TEAS. Table listing tea stocks and their prices.

INDIA AND BANGLADESH. Table listing stocks from India and Bangladesh.

SRI LANKA. Table listing stocks from Sri Lanka.

AFRICA. Table listing African stocks and their prices.

MINES. Table listing mining stocks and their prices.

CENTRAL RAND. Table listing Central Rand mining stocks.

EASTERN RAND. Table listing Eastern Rand mining stocks.

FAR WEST RAND. Table listing Far West Rand mining stocks.

O.F.S. Table listing O.F.S. stocks and their prices.

FINANCE. Table listing finance-related stocks and their prices.

DIAMOND AND PLATINUM. Table listing diamond and platinum stocks.

SHIPPERS, REPAIRERS

Table listing shipping and repair companies.

SHIPPING

Table listing shipping companies and their services.

SHOES AND LEATHER

Table listing shoe and leather goods companies.

SOUTH AFRICANS

Table listing South African stocks.

TEXTILES

Table listing textile companies.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies.

PROPERTY

Table listing property-related stocks.

TOBACCO

Table listing tobacco companies.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related stocks.

FINANCE, LAND, etc

Table listing finance, land, and other stocks.

INSURANCE

Table listing insurance companies.

Unless otherwise indicated, prices and net dividends are in pence and dividends are in pence per share. Dividends are shown in pence unless otherwise stated.

A share denominated in sterling which has been converted into dollars is shown in dollars.

Prices are shown in pence unless otherwise stated. Dividends are shown in pence unless otherwise stated.

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EEC alarmed at U.S. protectionism

BY GUY DE JONQUIERES

BRUSSELS, July 21.

THE EEC Commission is seriously alarmed by the threat of a massive wave of world protectionism...

There is little time left to rescue the present stalled round of international trade talks in Geneva...

Rising protectionism in the U.S. poses a particular threat to the trade negotiations.

Chain reaction If they were torpedoed this would not only dangerously exacerbate the discussions between North and South...

Offshore suppliers rebuked by Mabon over delays

BY RAY DAFTER, ENERGY CORRESPONDENT

SEVERAL COMPANIES which supply equipment to the North Sea have been rebuked by the Government for letting down the oil industry.

Both unions and management have been called to the Department of Energy to receive a dressing down by Dr. Dickson Mabon...

Rare happening The Minister emphasised that official carpetings happened rarely...

Opportunity Last year, U.K. companies gained 57 per cent of the offshore market, valued at £1,040m...

Weather U.K. TO-DAY RAIN or drizzle, becoming bright.

Table with columns for Business Centres and Holiday Resorts, listing various cities and their weather conditions.

Tesco sales leap as price cuts replace stamps

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

TESCO's share of the total £1bn. grocery market showed a remarkable increase of well over a third in the weeks immediately after the June 10, Tesco increased its share of the market by more than the 37 per cent figure for the month as a whole.

Cash sales rose by around 30 per cent as Tesco's stores were away from almost all the other major supermarket groups.

Worried During the same period the share taken by International Stores, the BAT supermarket subsidiary which took on some of the Green Shield franchises dropped by Tesco, fell from 3.2 per cent to 3 per cent.

The research was carried out over the period which straddled June 10, the date on which Tesco dropped stamps and launched its new cheaper pricing policy with a barrage of advertising.

This represents an increase in market share of 37 per cent and a cash sales rise of 28 per cent.

Consumer spending in second quarter drops by 1/2%

BY MICHAEL BLANDEN

CONSUMER SPENDING fell in the second quarter of this year, underlining the impact of the pressure on personal incomes as a result of inflation and the pay policy.

Table showing Consumer Spending (1970 prices, seasonally adjusted) in £bn. for 1973, 1974, 1975, and quarterly breakdowns for 1976 and 1977.

The Central Statistical Office said yesterday that the volume of consumer expenditure dropped by about 0.5 per cent compared with the first quarter.

Over the first half of the year, the level of consumer spending was about 2 per cent lower than in the second half of last year.

Institutions seek meeting with Fairey on profits fall

BY MARGARET REDD

INVESTING institutions which hold about half the shares in the Fairey aircraft and engineering group are to seek a discussion with the directors after the announcement of heavy profits fall.

Some sizeable share sales of 50,000 to 100,000 apparently took place in the 10 days before the announcement.

Between July 8 and 19, the shares fell from 331p, near the year's peak of 35p, to 269p, and then tumbled 18p to 49p on July 20.

Mr. Robert Hilder, Fairey's chairman, said last night that in one draft of the July 8 statement he had inserted an un-audited figure of the past year's profits which had occurred. But after consultation with the company's advisers, the Board concluded it would be inappropriate to publish an unaudited profit figure which might afterwards have to be amended.

Syria, PLO reject Begin plan

BY RICHARD JOHNS, MIDDLE EAST EDITOR

SYRIA and the Palestinian Liberation Organisation have roundly dismissed peace proposals reported to have been made by Mr. Menahem Begin.

Condemnation centred, in general, upon the Israeli Government's rejection of a proposal by what Mr. Begin drew pessimistic conclusions

GUS and the mail order trend

THE LEX COLUMN

At £112.3m. pre-tax, GUS's profits were regarded as satisfactory by the market, particularly since as much as £13.5m. was tucked away as unearned HP provisions, and margins picked up strongly in the second six months.

Publicly, however, most of the major groups insist that, viewing their operations as a whole, they have not lost business to Tesco, and that even in those areas where they are trading directly next to a Tesco branch, they have not felt the draught.

In the circumstances, the research due out shortly from AGB, which will show how Tesco's prices moved in comparison to its competitors in July, will be particularly interesting.

Meanwhile overseas profits seem to have risen in at least a fifth to over £22m., and high interest rates will have benefited the finance division.

With two-thirds of its profits coming from overseas Redland relied on its foreign operations to produce last year's growth.

Coal Board The "near miracle" achieved by the Coal Board in lifting its attributable profits by £22m. in a year when output per man-shift fell a further 3 per cent.

Personal Sector Index fell 5.2 to 433.9

personal spending and in U.K. housing starts make themselves felt.

After shrinking in quarter of 1976 the personal surplus of the person recovered somewhat in the first three months of this year.

CONTINENTAL NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE

After the USA and USSR signed their Maritime Agreement on October 14, 1976 allowing access to 40 ports by the USSR ships, the Soviets, well aware of the tremendous potential awaiting them, were not long in starting commercial services on the No Atlantic.

The Conference lines were well aware that the Soviet competition was different from anything they had seen on the North Atlantic since World War II and feared a disastrous economic confrontation between the USSR state-backed Baltic Shipping Company (BSC) and the Western shipping lines, unsupported by their governments in prevailing atmosphere of détente.

The solution was a practical one: as long as BSC and other companies in the category continued to operate the combination breakbulk/container vessels they were employing and did not exceed certain capacities and frequencies on the North Atlantic they would be given the opportunity, within the conference structure, to quote slightly lower rate to compensate for the type of service offered.

American Export Lines Inc. Atlantic Container Line (G.L.E.) Dart Container Line Co. Ltd. HAPAG-LLOYD AG

SEA-LAND SERVICE INC. SEATRAN INTERNATIONAL S. UNITED STATES LINES INC.

GUS and the mail order trend

At £112.3m. pre-tax, GUS's profits were regarded as satisfactory by the market, particularly since as much as £13.5m. was tucked away as unearned HP provisions, and margins picked up strongly in the second six months.

Publicly, however, most of the major groups insist that, viewing their operations as a whole, they have not lost business to Tesco, and that even in those areas where they are trading directly next to a Tesco branch, they have not felt the draught.

In the circumstances, the research due out shortly from AGB, which will show how Tesco's prices moved in comparison to its competitors in July, will be particularly interesting.

Meanwhile overseas profits seem to have risen in at least a fifth to over £22m., and high interest rates will have benefited the finance division.

With two-thirds of its profits coming from overseas Redland relied on its foreign operations to produce last year's growth.

Coal Board The "near miracle" achieved by the Coal Board in lifting its attributable profits by £22m. in a year when output per man-shift fell a further 3 per cent.

Personal Sector Index fell 5.2 to 433.9

personal spending and in U.K. housing starts make themselves felt.

After shrinking in quarter of 1976 the personal surplus of the person recovered somewhat in the first three months of this year.

CONTINENTAL NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE

After the USA and USSR signed their Maritime Agreement on October 14, 1976 allowing access to 40 ports by the USSR ships, the Soviets, well aware of the tremendous potential awaiting them, were not long in starting commercial services on the No Atlantic.

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